

VILLAGE OF KEY BISCAYNE
ADOPTED
FISCAL YEAR 2009
BUDGET



ANNUAL OPERATING
AND
CAPITAL BUDGET

MISSION STATEMENT: "TO PROVIDE A SAFE, QUALITY COMMUNITY ENVIRONMENT FOR ALL ISLANDERS THROUGH RESPONSIBLE GOVERNMENT."

The following information might be helpful to the reader in finding information in the budget document of the 2009 programs, services and financial information. The Fiscal Year 2009 Key Biscayne Budget compiles financial and service delivery data in a single source document for easy reference. This guide explains the budget format and will assist in locating information which may be of particular interest. The 2009 budget is intended to serve four purposes.

THE BUDGET AS A POLICY DOCUMENT

As a policy document, the Budget indicates what services the Village will provide during the twelve month period beginning October 1, 2008 and reasons for these services. The Budget Message summarizes the programs the Village will undertake and how the Budget will address them. It also outlines accomplishments for Fiscal Year 2008. On a more detailed level, the Department Budget sections describe the accomplishments for the current fiscal year. It provide goals and objectives for each organizational unit in the Village as well as the performance measures upon which programs will be indicated, monitored and completed for the forthcoming fiscal year. All Village funds are described in detail in their respective sections.

THE BUDGET AS AN OPERATIONS GUIDE

As an operations guide, the budget indicates how departments and funds are organized to provide services that will be delivered to the community. The Departments Budget sections provide a mission statement, goals and objectives, organization chart, authorized personnel, activity report, accomplishments, proposed improvements and summary appropriations for each Village Department.

THE BUDGET AS A FINANCIAL PLAN

As a financial plan, the budget outlines the cost of Village services and how they will be funded. The Revenues and Expenditures Section provides an overview of the Budget including major revenue and expenditure breakdowns and categories for the General Fund, Capital Improvement Fund, Stormwater Utility Fund and the Solid Waste Fund. In addition, there is discussion of the Village accounting structure and budget policies. This section includes projections of the Village's financial condition as of September 30, 2008 and comparison of financial activity over a four-year period. The budget document includes an appropriation from the General Fund to the Capital Improvement Fund.

THE BUDGET AS A COMMUNICATIONS DEVICE

The Budget is designed to be user friendly with summary information in text, charts, tables and graphs. A glossary of financial budget terms is included for your reference. In addition to this reader's guide, the table of contents provides a listing in the order of the sections in this document. The appendix section includes miscellaneous information relevant to the Village.

Should you have a question about the Village budget that this document does not answer, please feel free to call the Department of Finance at (305) 365-8903. An Executive Summary is available from the Office of the Village Clerk, 88 W. McIntyre Street, Key Biscayne, Florida 33149.

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MAP

Map of Dade County.....	Back Cover
Map of Key Biscayne.....	Back Cover

Village Council

Robert Vernon, Mayor (Term Expires 11/09/2010)

Michael Davey, Vice Mayor (Term Expires 11/09/2010)

Enrique Garcia (Term Expires 11/13/2012)

Robert Gusman (Term Expires 11/13/2012)

Michael Kelly (Term Expires 11/13/2012)

Jorge Mendia (Term Expires 11/09/2010)

Thomas Thornton (Term Expires 11/09/2010)

Administrative Officials

Genaro "Chip" Iglesias
Village Manager

Conchita H. Alvarez, CMC
Village Clerk

Weiss Serota Helfman Pastoriza Cole & Boniske, P.A.
Village Attorney

Incorporated on June 18, 1991

The Administrative Team

Jud Kurlancheek, *AICP Director*
Eugenio Santiago, *Building Official*
Building, Zoning and Planning Department

John C. Gilbert, *Director*
Eric Lang, *Deputy Fire Chief*
Fire Rescue Department

Charles Press, *Police Chief*
Jose Monteagudo, *Deputy Chief*
Police Department

Randolph G. White, *Director*
Finance Department

Armando A. Nuñez, *Director*
Public Works Department

Todd A. Hofferberth, *Director*
Recreation Department

Village Council Appointments

Special Masters
Mortimer Fried
Jennifer Leal
Dennis M. O'Hara
Rosemary Sala

Government Relations
Gomez Barker Associates
Dutko Worldwide

Fire/Police Retirement Board of Trustees (Two Year Terms)

Michael Haring, *Chair*
Joe Monteagudo

Sherry Reed
Servando Parapar, *Secretary*

Robert Maggs

MISSION STATEMENT: "TO PROVIDE A SAFE, QUALITY COMMUNITY ENVIRONMENT FOR ALL ISLANDERS THROUGH RESPONSIBLE GOVERNMENT."

Independent Auditor

Rachlin, Cohen & Holtz, LLP
Certified Public Accountants &
Consultants
One Southeast 3rd Avenue, Tenth Floor
Miami, Florida 33131

Bond Counsel

Jeffrey D. DeCarlo, Esquire
Adorno & Zeder, P.A.
2601 South Bayshore Drive, Suite 1600
Miami, Florida 33133

Village Arborist

John Sutton Consulting
1432 South Palm Way
Lake Worth, FL 33460

Village Horticulturist

Ron Oprazedek & Associates
200 Crandon Boulevard, Suite 200
Key Biscayne, FL 33149

Traffic Engineers

Glatting, Jackson, Kercher, Anglin, Lopez
& Rinehart
33 East Pine Street
Orlando, Florida 32801

Tipton Associates Incorporated
760 Maguire Boulevard
Orlando, Florida 32803

General Architectural

OBM Miami, Inc.
2600 Douglas Road, Suite 510
Coral Gables, Florida 33134

Robert Currie Partnership
134 N.E. 1st Avenue
Delray Beach, Florida 33444

Spillis Candela and Partners
800 Douglas Entrance
Coral Gables, Florida 33134

Engineering Services

Coastal Systems International, Inc.
464 South Dixie Highway
Coral Gables, Florida 33146

Corzo Castella Carballo Thompson
Salman, P.A.
901 Ponce de Leon Boulevard, Suite 900
Coral Gables, Florida 33134

Edward E. Clark Engineers-Scientists, Inc.
7270 N.W. 12th Street, Suite 740
Miami, Florida 33126

Post Buckley Schuh & Jernigan, Inc.
2001 N.W. 107th Avenue
Miami, Florida 33172

Tetrattech
4601 Ponce de Leon Boulevard, Suite 220
Coral Gables, Florida 33146

Communications

Island Style Consulting & Design
290 West Mashta Drive
Key Biscayne, FL 33149

Financial Advisor

Estrada Hinojosa & company, Inc.
201 South Biscayne Boulevard, Suite 2826
Miami, FL 33131

VILLAGE MISSION STATEMENT:



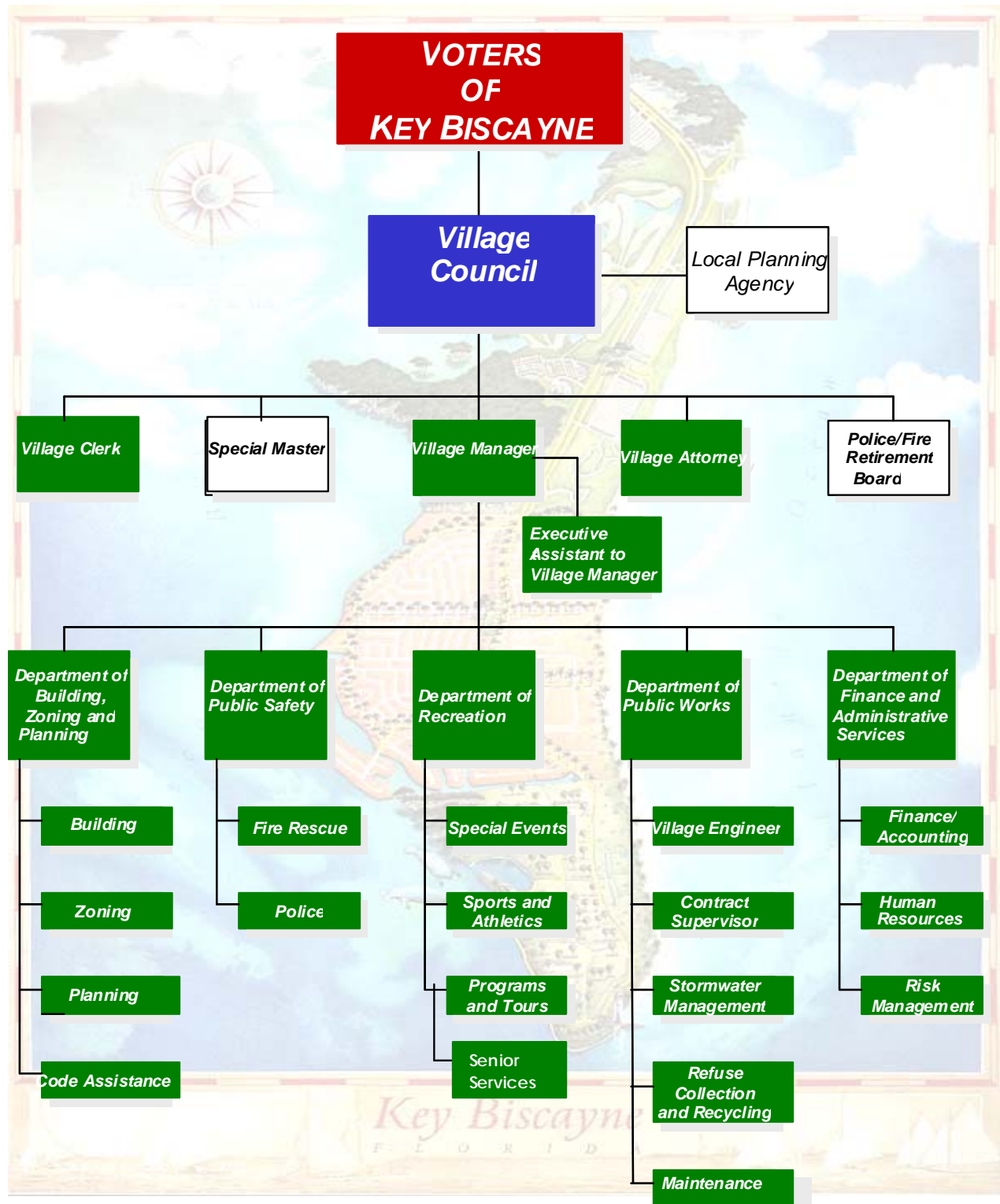
"TO PROVIDE A SAFE,
QUALITY COMMUNITY ENVIRONMENT FOR ALL
ISLANDERS THROUGH RESPONSIBLE
GOVERNMENT."

Community Character: Key Biscayne should be a residential community. Development policies should protect residential character. Future residential development should be at the lowest densities consistent with protection of reasonable property rights. Hotels should be permitted in order to provide ocean access opportunities and respect an established land use pattern; however, they should be modest in size as not to overpower the community's residential character. Other commercial development should be sized to meet the needs of residents and hotel guests. Office development should be limited to the minimum amount practical in light of existing development patterns.

VILLAGE OF KEY BISCAIYNE

ORGANIZATIONAL CHART

The Village Manager, who reports directly to the Village Council, manages the Village of Key Biscayne's day-to-day operations. The Village Manager appoints the Five Department Heads.



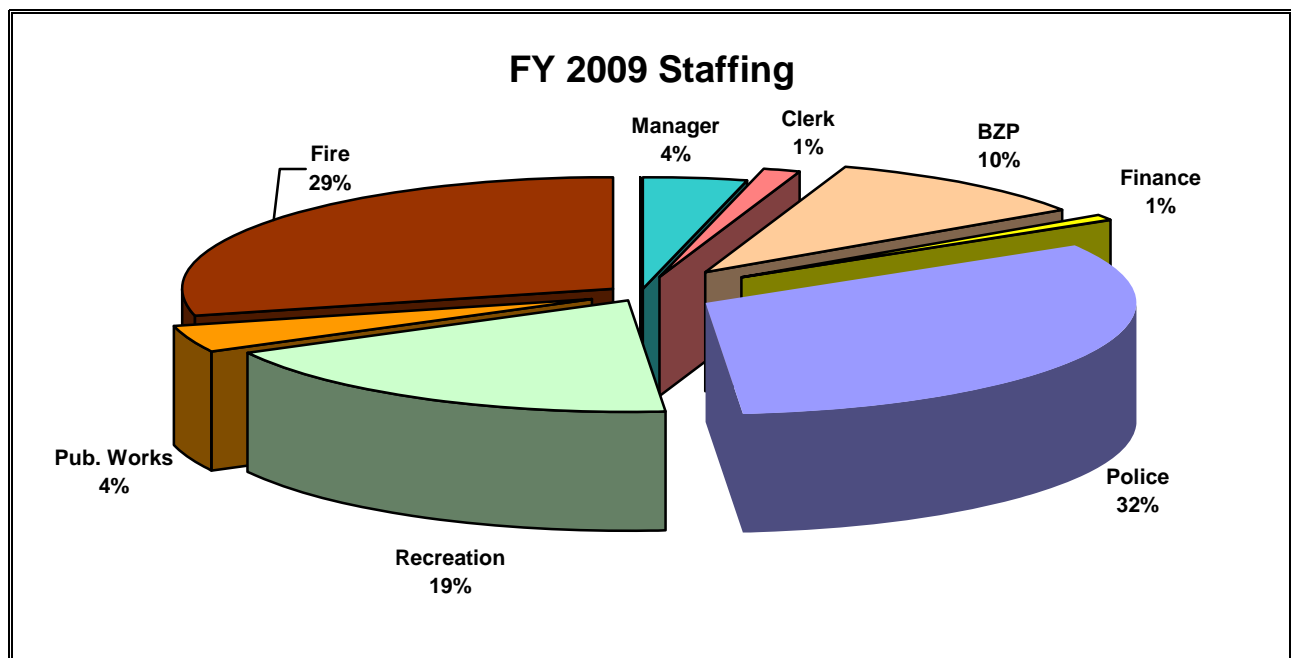
AUTHORIZED POSITIONS

FISCAL YEARS 2002-2009

The Chart below shows the distribution of authorized General Fund full and part-time positions, by departments, for the twelve month period for the years 2003 through 2009. The number of full and part-time employees for Fiscal Year 2009 has increased with the addition of a Customer Service Representative, Building Property Manager and Special Projects Coordinator.

SUMMARY

Department	2003	2004	2005	2006	2007	2008	2009
Office of the Village Manager	2.5	3.5	4.0	3.0	3.0	3.0	5.25
Finance and Administrative Services	1	1	1	1	1	1	1
Office of the Village Clerk	2	2	2	2	2	2	2
Building, Zoning and Planning	12.5	12.5	13.0	13.0	14.0	14.0	14.0
Police Department	40	43.5	43.5	43.5	43.5	43.5	43.5
Public Works Department	5	5	5	5	5	5	5.25
Fire Rescue Department	34	35	39	39	39	39	39
Recreation Department	4	4	25	25	25	25	25.5
Total Authorized Positions	101	104.5	132.5	131.5	132.5	132.5	135.5



ABOUT KEY BISCAYNE

Key Biscayne is a prestigious, residential community which is seven mile long, two mile wide barrier island only minutes from downtown Miami and is in Miami-Dade County. It is the southern most barrier island in the United States of America. Two ocean resorts attract visitors throughout the year. Local retail business activity serves the needs of the community residents and visitors to the island. For additional information, please consult the inside front cover.

General Information	
Form of Government	Council-Manager
Governing Body	<u>Village Council:</u> 6 Council members and 1 Mayor Elected at large through non-partisan elections. Mayor is elected to a two year term and Council elected to a four year term.
Date of Incorporation	June 18, 1991
Population (Estimate provided by the University of Florida)	1995 8,892 1999 9,689 1997 8,937 2000 10,532 Census 1998 9,471 2007 11,433
Village Services	Full Service including Police, Fire Rescue, Recreation, Building, Zoning and Planning, refuse collection and disposal and stormwater management.
Services provided by Miami-Dade County	Library, schools, water and sewer, and certain public works functions.
Location	
Area	1.25 Square Miles
Location	Latitude 25.42 North Longitude 80.16 West
Elevation	5 ft. above sea level
Miles of Streets	22.4 miles
Fire Protection	
Number of Stations (Class 3)	1
Fire Hydrants	169
Emergency Response Time	Less than 3 minutes
Number of Rescue Trucks (Ambulances)	2
Police Protection	
Number of Stations	1
Economics	
Average Age	40.1 years
Average Household Income	\$92,604
Area Historic Sites (5)	Florida Lighthouse, Calusa Park, Bear Cut, Key Biscayne Archeological Zones, and 1855 U.S. Coast Guard Monument Marker

ABOUT KEY BISCAYNE

Public Education	
Attendance Centers	1
Number of Students	1,035
Number of Teachers	75
Utilities	
Electricity	Florida Power & Light
Telephone	BellSouth Telephone Company
Miami-Dade Water & Sewer Department	1,725
Average Daily Consumption	2,500,000
Sewers	807
Refuse Collection & Recycling Services	
Participants	Single Family Homes
Customers	1,300 @ \$420 per annum
Stormwater Utility Fee	
Single Family Home Rate	\$7.50 per month
Multi-Family Unit Rate	\$5.00 per month
Commercial Rate	Varies according to impervious area
Recreation and Culture	
Number of Parks: Four (15.5 acres) Master Plan: 2.5 acres per 1,000 population (25 acres)	Village Green 9.5 acres(Best Park in County); Oceanfront Park 2.0 acres; Lake Park 1 acre; Calusa Park 3.76 acres
Community Center	38,000 Square feet
Number of Libraries - Miami-Dade Branch	1 299 Crandon Boulevard
Houses of Worship	
Churches	4
Housing	
Units	5,665
Single Family Homes	1,280
Multi-Family Units	4,686
Commercial Property	
Shopping Centers	232,682 square feet (7 Centers)
Communications	
Newspaper (Weekly)	Islander News
Adelphia Cable Communications	5,600 customers
Local Cable Channel	Channel 77
World Wide Web Site	http://www.keybiscayne.fl.gov

The Village fiscal year begins October 1 and ends September 30 of the following year. Preparation of the budget begins in February of each year. The Council adopted millage rate in July for use on the Notice of Proposed Taxes to be mailed to all property owners on August 28, 2008. In accordance with state law, tentative millage rates are adopted at the first public budget hearing in September and these rates cannot be increased at the second budget hearing. Additionally, the tentative rates cannot exceed the preliminary rates adopted by the Council in July except by re-notifying by mail all affected property owners. Below is an outline of the budget calendar for the 2009 budget.

ACTION**DATE**

- | | | |
|-----|---|-----------------------------|
| 1. | Staff meeting to begin preparation of 2009 Annual Budget | January 21, 2008 |
| 2. | Departmental Review | February through June, 2008 |
| 3. | Certification of Taxable Values by Miami-Dade County Property Appraiser is finalized. | July 1, 2008 |
| 4. | Proposed FY 2009 Budget presented by Village Manager to Village Council. | June 17, 2008 |
| 5. | Proposed millage rate adopted for 2009 and selects public hearing dates. | July 8, 2008 |
| 6. | Notice of proposed tax bill and Public Hearing dates. | August 22, 2008 |
| 7. | First Public Hearing and tentative mill rate adopted. | September 9, 2008 |
| 8. | Final Budget Hearing and adoption of the 2009 Budget. | September 23, 2008 |
| 10. | Start of new Fiscal Year | October 1, 2008 |

ABOUT KEY BISCAYNE

VILLAGE OF KEY BISCAYNE DEMOGRAPHIC PROFILE	
Hispanic or Latino and Race	
Hispanic or Latino (of any race)	5,231
Mexican	193
Puerto Rican	116
Cuban	1,632
Other Hispanic or Latino	3,290
Not Hispanic or Latino	5,276
White Alone	5,058
Households by Type	
Total Households	4,259
Family Household (Families)	2,900
With Own Children Under 18 Years	1,375
Married-Couple Family	2,469
With Own-Children Under 18 Years	1,141
Female householder, no husband present	328
With Own Children under 18 Years	188
Nonfamily Households	1,359
Householder living alone	1,187
Householder 65 Years and Over	403
Households with individuals under 18 years	1,411
Households with individuals 65 years and over	1,192
Average Household size	2.47
Average Family size	2.99
Housing Occupancy	
Total Housing Unites	6,378
Occupied Housing Units	4,259
Vacant Housing Units	2,119
For Seasonal, Recreational, or Occasional Use	1,283
Average Per Capital Income*	37,629
Unemployment Rates ** (2000)	
Miami-Dade County	5.6%
Village of Key Biscayne	2.6%

Total residents: 10,507

Source: Bureau of Census, 2000 Census

*Source: Bureau of Census, Income Division, 2000 Census Info Not Available At this Time

** Source: State Department of Labor

ANNUAL BUDGET PROCEDURES

FISCAL YEAR 2009

In accordance with the Village of Key Biscayne Charter, Article III, (Section 3.03, Powers and Duties of the Village Manager [Subsection 5]), the Village Manager must prepare and submit to the Council a proposed budget and capital program.

BALANCED BUDGET

Each annual budget adopted by the Council shall be a balanced budget in accordance with the Village of Key Biscayne Charter, Article IV, (Section 4.05a).

BUDGET ADOPTION

The Council shall by ordinance adopt the annual budget on or before the last day of September of each year. If it fails to adopt the annual budget by this date, the Council may by resolution direct that the amount appropriated for current operations for the then ending fiscal year be deemed appropriate for the ensuing fiscal year for a period of fifteen (15) days and may be renewed by resolution each fifteen (15) days, with all items in it prorated accordingly, until such time as the Council adopts an annual budget for the ensuing fiscal year. An ordinance adopting an annual budget shall constitute appropriations of the amounts specified therein. (Section 4.05b)

SPECIFIC APPROPRIATION

The budget shall be specific as to the nature of each category of appropriations therein. Further changes such as transferring of available funds within a specific department, may be authorized by the Village Manager. Reasonable appropriations may be made for contingencies, but not within defined spending categories. (Section 4.05c)

BUDGET AMENDMENTS

The annual budget is adopted by ordinance and may only be amended by ordinance. Contingency funds may only be transferred by the budget amendment process. (Section 4.07 a-b)

BUDGET BASIS

The General or Operating Fund, Budget of the Village of Key Biscayne is prepared on a modified accrual basis. Briefly, this means that obligations of the Village, such as outstanding purchase orders, are considered as encumbrances and are budgeted as expenses. Revenues are recognized only when they are actually received. The Village follows guidelines established by the Florida Department of Banking and Finance, the Government Finance Officers Association in association with the American Institute of Certified Public Accountants, the Charter of the Village of Key Biscayne and the Auditor General of the State of Florida.

The Comprehensive Annual Financial Report (CAFR) shows the status of the Village's finances on the basis of "Generally Accepted Accounting Principles" (GAAP). In most cases this conforms to the method by which the Village prepares its budget. The Comprehensive Annual Financial Report shows fund expenditures and revenues on both a (GAAP) basis and budget basis for comparison purposes. Except that (GAAP) does not take encumbrances into account until they become payable.

ENTERPRISE FUNDS

Solid Waste Fund, Stormwater Utility Fund and Sanitary Sewer Fund are budgeted on a full accrual basis. Not only are expenditures recognized when a commitment is made, but revenues are also recognized when they are obligated to the Village.

VILLAGE OF KEY BISCAYNE

FUND STRUCTURE AND DESCRIPTION

Finances of the Village of Key Biscayne are organized according to the specific purposes for which the monies will be spent. This organization method is called fund budgeting and fund accounting and is the standardized method for government finance purposes. Funds are established to account for different types of activities that governments engage in and to ensure compliance with various legal restrictions placed on their use.

In Fiscal Year 2009, the Village of Key Biscayne will operate with the following six funds: General Fund, Stormwater Utility Fund, Solid Waste Fund, Sanitary Sewer Improvement Fund, Capital Improvement Fund, and Civic Center Fund. The chart on the following page illustrates the flow of money within and between these funds. The six funds listed above can be grouped into three broad categories according to their general characteristics: General Fund, Enterprise Funds, and Capital Project Funds.

The General Fund group consists of just one fund – General Fund. The General Fund is used to account for general Village operations and services that cannot be charged to any other fund.

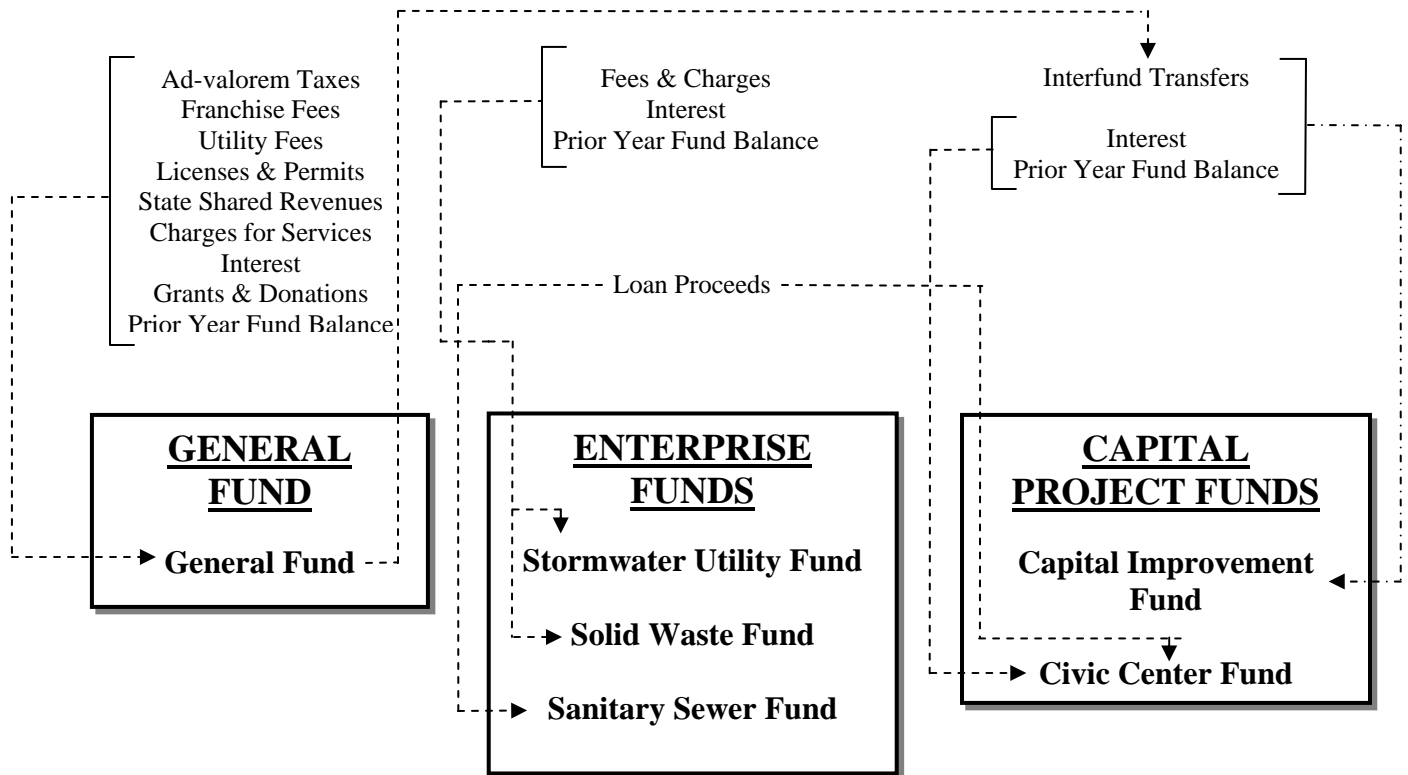
The Enterprise Fund group consists of three funds – Stormwater Utility Fund, Solid Waste Fund, and Sanitary Sewer Improvement Fund. The Stormwater Utility Fund is used to account for costs and revenues associated with the operation and maintenance of the Village's stormwater utility system. The Solid Waste Fund is used to account for the costs and revenues associated with the curbside collection and disposal of solid waste as well as recycling of useful materials. Lastly, the Sanitary Sewer Improvement Fund is used by the Village to account for the costs and revenues of the construction and operation of a sanitary sewer collection and transmission system to serve the currently un-sewered portions of the Village.

The last group of funds, Capital Project Funds, is comprised of the Capital Improvement Fund and the Civic Center Fund. The Capital Improvement Fund is used to account for the financial resources used for acquisition or construction of major capital facilities and improvements. Worth noting is the fact that the Capital Improvement Fund is funded entirely through an interfund transfer from the General Fund. The Civic Center Fund is used to purchase land and construct the Village's Civic Center.

VILLAGE OF KEY BISCAYNE

FLOW OF FUNDS STRUCTURE

Sources of Funds:



Uses of Funds:

General Government
Operations

Environmental Facilities

Capital Facilities and
Improvements

Permanent Community
Facilities

To: Honorable Mayor and Members of the Village Council

From: Genaro "Chip" Iglesias, Village Manager

Subject: Adopted Fiscal Year 2009 General Fund Budget in Brief

Date: December 15, 2008

At this time, I am pleased to present the Adopted Fiscal Year 2009 General Fund Budget in Brief for the Village of Key Biscayne. This represents a brief overview of the adopted total operating budget of \$27,723,139 an increase of \$577,173 or 2.13% over Fiscal Year 2008. Overall increases in the Village Budget can be attributed to an increase in personnel expenses which include an insurance expense and additional reserve allocations. The estimated property assessment for Fiscal Year 2009 is \$6.435 billion, representing a decrease from last year of 1.22%.

Adopted Millage

The Village of Key Biscayne continues to hold the distinction of having the lowest millage rate of any municipality in Miami-Dade County. While, other cities are considering possible increases to their millage rates, the Village has maintained the millage at 3.20, including fire and rescue service.

REVIEW OF REVENUES

General fund revenues are expected to total \$27,723,139 which represents a 577,173 or 2.13% increase over the previous year's budget of \$27,145,966. Ad Valorem taxes account for almost 70.56% of the revenues.

BUDGET IN BRIEF

FISCAL YEAR 2009

Below is a breakdown of the General Fund Revenues.

General Fund Revenues	Adopted FY 2008	Adopted FY 2009	Difference	Percent Changed
Ad-valorem	\$19,802,903	\$19,561,571	<\$214,322>	-9.01%
Franchise Fees	860,000	1,065,000	205,000	23.83%
Utility Taxes	2,365,095	2,584,530	219,435	-9.28%
Licenses & Permits	1,075,000	1,075,000	0	0%
State Shared Revenues	999,000	937,638	<61,362>	-6.14%
Charges for Services	1,647,968	2,193,400	545,432	33.09%
Interest	388,500	298,500	90,000	-23.17%
Grants & Donations	7,500	7,500	0	0%
Total Revenues	\$27,145,966	\$27,723,139	\$577,173	2.13%

REVIEW OF EXPENDITURES

Total fund expenditures for the 2009 fiscal year are estimated at \$24,486,985 an increase of \$1,876,003 or 8.3% over the 2008 budget. The majority of the increase is associated with personnel services category, debt service payments have increased because of additional borrowing, maintenance costs for the Civic Center. Below is a breakdown of the Adopted FY 2009 General Fund Expenditures as compared to the FY 2008 Budget.

General Fund Expenditures	Adopted FY 2008	Adopted FY 2009	Difference ±	Percent Changed
Village Council	\$468,963	\$474,688	\$5,725	1.22%
Administration	938,822	1,079,552	140,730	14.99%
Village Clerk	451,276	452,824	1,548	.34%
Village Attorney	383,000	483,000	100,000	26.11%
Debt Service	3,179,902	3,335,456	155,554	4.89%
Building, Zoning & Planning	1,640,645	1,687,548	46,903	2.85%
Police	5,104,248	5,368,707	264,459	5.18%
Fire Rescue	5,568,523	6,160,922	592,399	10.64%
Public Works	1,921,489	1,977,948	56,459	5.53%
Recreation	2,956,003	3,466,299	510,296	17.26%
Total Expenditures	\$22,610,982	\$24,486,985	\$1,876,003	8.30%

DEPARTMENTAL HIGHLIGHTS

Building Zoning & Planning: Fiscal Year 2009 will represent the eighth consecutive year that the Building Division's revenue will be approximately the same as expenses. This is due to the high level of building permits being issued for the rehabilitation and/or additions and construction of new single family homes and condominium unit renovations.

The planning Division provides staff to the Art in Public Places Board, the Crandon Boulevard Master Plan Implementation Committee, the Crandon Boulevard Zoning and Development Committee, and the Noise Committee.

Police Department: The Fiscal Year budget for 2009 reflects an increase of \$264,459 or 5.18% over FY 2008. Fiscal Year 2009 has brought about several changes within the Key Biscayne Police Department. The goal of the departments Community Policing philosophy is being reinforced and reintroduced throughout the organization. The department will continue to teach its Citizens Police Academy, keeping with tradition from the previous administration. It will continue to provide programs such as the Bicycle Safety Rodeos, School Crisis Emergency Planning and Coordination, and Halloween Safety Program. We will continue to provide quality training programs for the officers to ensure that they have the most up to date information possible and to prepare them for advancement. In addition, we will continue to maintain policies and procedures necessary to maintain the CALEA accreditation.

Fire Rescue Department: The Fiscal Year 2009 budget for the Department reflects an increase of \$592,399 or 10.64% over FY 2008. This increase is primarily attributed to increases in personnel expenses. Federal and State grants will be utilized by the Department to update training and equipment for its responsibility as first responders to incidents other than fire and/or medical emergencies. The department will continue to offer the Community Emergency Response Team (CERT) program. The Department will continue to enhance the quality of life for its residents by continuing to offer Citizen CPR, First Aid and Accident Prevention Classes.

Public Works Department: Fiscal year 2009 brings new challenges to the Public Works Department with the implementation Crandon Boulevard Master Plan and the construction of the sanitary sewers. The Fiscal Year 2009 budget has an increase of \$56,459 due personnel expenses and added contractual services. The Public Works Department will continue to meet the needs and requests of residents concerning landscaping, Village public right of way, storm water maintenance, refuse collection, sidewalks, beach maintenance and street cleaning. The Public Works Department along with the Village Manager's office will work closely with

BUDGET IN BRIEF

FISCAL YEAR 2009

C3TS on the Sanitary Sewer project. The Public Works Department will continue its role as liaison to FPL, Miami-Dade Water and Sewer Department, Miami-Dade County Public Works Department, Comcast and Bell South.

Recreation Department: With the addition of the Community Center, the Recreation Department will go above and beyond in providing islanders quality recreational programs. In 2009, an Athletic Department was organized to take over the athletic programs formerly administered by the Key Biscayne Athletic Club. The department provides a wide variety of services, classes, special events, and activities to the residents of Key Biscayne. The Community Center offers residents an Olympic sized pool, gymnasium, wellness center, aerobic room, teen/youth room, toddler room, play station, computer lab, arts and craft room, adult room and a multipurpose room. Through improvements to the actual building, more diverse programs are planned. The department will continue to successfully identify alternative sources of funding such as grants, sponsorships, and donations.

Office of the Village Manager: Special emphasis on the need to communicate and disseminate accurate and timely information to our residents. The Manager will continue to work with staff on utilizing all available resources at our disposal to inform the public. The gavel-to-gavel broadcast of Village Council meetings will be improved with the update of video equipment. The office will continue to work on the Village website in order to provide more valuable information.

The Village Manager's Office will continue to work closely with county, state and federal officials in locating funds for the Village Sanitary Sewer Project. The Village will receive \$5.1 million from the County General Obligation Bond Program and \$1 million from the federal government for the sewer project. The Village received \$8 million from Miami Dade Water and Sewer Department for the installation of the purple pipes.

FISCAL YEAR 2008 HIGHLIGHTS

The following is a breakdown of activities and/or projects this government has undertaken during the 2008 Fiscal Year. It continued projects and contracts for municipal services begun in previous years and initiated new community improvements and programs.

1. Third Annual Town Meeting and Public Information Program

The annual Town Meeting, State of the Village Address, and Volunteer Appreciation Reception was held on April 24, 2008.

2. Sanitary Sewer Project

June 27, 2006 Council meeting, the Village Council approved Ordinance 2006-6 authorizing construction of the sanitary sewer and water line improvement project. The scope of work according to the Village includes: Installation of the sanitary sewer system (sewer laterals, gravity sewers, manholes, pump station construction (Zone 2/3) and upgrades (Zone 1) and other components) in Zones 1, 2/3 and 4. Replacement of the old asbestos cement water pipes within the sanitary sewer improvement area, and restoration of pavement, landscaping and other areas affected by the installation. Completion of Zones 1 and 4 is estimated for December. On April 30, 2008, the Village Council approved the contract with Trans Florida Development Corp. for the construction of Zone 2/3 which is estimated to be completed December of 2009. On May 13th, the Village Council approved the agreement with Conquest Engineering for the construction of the reclaimed water distribution system.

4. Village Website

In an age of technology, it is necessary to provide Village residents with the most up to date information possible. The Village continued working closely with Henny Groschel Becker in the update of the village website. Ms. Groschel-Becker is constantly updating the website to provide our residents with current information.

5. National Flood Insurance Community Rating System

The Village of Key Biscayne has now been officially notified by the Federal Emergency Management Agency, (FEMA) that it has been "...verified as a Class 7 community in the National Flood Insurance Community Rating System..." This means that flood insurance policies issued or renewed "will receive a 15 percent premium discount." The staff is looking to lower the

rating to a Class Six by certain Council actions.

6. Crandon Boulevard Master Plan

The Crandon Boulevard Master Plan study was approved by the Village of Key Biscayne and Miami-Dade County in an inter-local agreement dated February 8, 2002. Scope of work items were suggested by the Village Council, an 18-member citizen Advisory Committee appointed by Council on January 26, 2003, consultants and advisors, and members of the public. The recommendations of the Advisory Committee discussed were presented to the public in a hearing on January 29, 2004, and to the Village Council on February 24, 2004. The Master Plan goals and objectives fall into the six general categories: Improved Public Safety, Easing of Traffic Congestion, Traffic Calming, Pedestrianization, Improved Mass Transit, Streetscape Improvements. Construction began in July of 2005. Phase 2 was completed in the fall of 2006 and Phase 3 was completed in Fiscal Year 2008. A ribbon-cutting ceremony was held on April 10, 2008 to celebrate the completion of the project.

7. Harbor Drive Improvements

Improvements along the north side of Harbor Drive from Fernwood Road to Woodcrest Road began in the summer. The scope of work included wider sidewalks and on-street parking along the St. Agnes Catholic Church and ball fields' frontage.

8. Art In Public Places

In FY08, the Board approved a suggestion that artwork be incorporated in the Phase 3 Crandon Boulevard Project. Upon a recommendation from the Board, the Village Council entered into an Agreement with Jose Bedia to design artwork in five (5) of the plazas that are being constructed as part of the Phase 3 Crandon Boulevard Project. The five (5) plazas were completed in September 2008. The contract also included five (5) drawings depicting the installed artwork. These drawings are now displayed in the Community Center.

9. Fire Department Re-Accreditation

On August 14th, 2008, the Commission on Fire Accreditation International unanimously approved the second Re-Accreditation of the Department for 2008-2013. On that date, the Department was one of only four Fire Departments internationally with such a distinction.

10. Charter High School

On May 13, 2008, the Village Council authorized the contract with Fielding Nair International LLC, to prepare a feasibility study for a municipal charter high school. The consultant will develop several best practice models for a Municipal Charter High School. Specifically, the viability of a Small Learning Community Model with Approximately 400 students. The consultant will conduct four workshops and prepare a report to council for early January 2009.

11. Beach Renourishment

2009 FORECAST

The following is a breakdown of upcoming activities or projects the Village Government will undertake during Fiscal Year 2008. This Budget continues projects and contracts for municipal services begun in previous years and initiates new community improvements and programs.

1. 2009 Budget

The adopted 2009 Annual Budget for all funds was \$ 32,921,895 and is broken down into the following funds: General Fund is \$27,723,139; Solid Waste Fund is \$639,055; Stormwater Improvement Fund is \$510,000; Capital Improvement Fund is \$3,311,194. The mill rate is 3.20 mills.

2. Sanitary Sewer Project

June 27, 2006 Council meeting, the Village Council approved Ordinance 2006-6 authorizing construction of the sanitary sewer and water line improvement project. The scope of work according to the Village includes: Installation of the sanitary sewer system (sewer laterals, gravity sewers, manholes, pump station construction (Zone 2/3) and upgrades (Zone 1) and other components) in Zones 1, 2/3 and 4. Replacement of the old asbestos cement water pipes within the sanitary sewer improvement area, and restoration of pavement, landscaping and other areas affected by the installation. The Village awarded the construction of Zone 1 and zone 4 to Metro Equipment Services, Inc. Construction in these zones began in October of 2007. On April 30, 2008, the Village Council approved the contract with Trans Florida Development Corp. for the construction of Zone 2/3 which is estimated to be completed December of 2009. On May 13th, the Village Council approved the agreement with Conquest Engineering for the construction of the reclaimed water distribution system.

3. Purple Pipes

The Miami-Dade County Water and Sewer Department (WASD) and the Village of Key Biscayne will be partners in the first alternative water supply project in Miami-Dade County. "Purple pipes" to provide reclaimed water for irrigation in public areas will be installed in conjunction with new sanitary sewers and replacement mains for potable water. Treated wastewater will be transported in a new water main to Key Biscayne once the proposed reuse plant at the Central District Treatment Plant on Virginia Key is in service.

The Links at Crandon Park public golf course at the north end of the island also will be irrigated with reclaimed water.

4. Capital Improvement Plan:

Historically, the Village Council adopted a 1 Year Capital Improvement Plan through a process that was called "Goals and Objectives". In order to provide for a more comprehensive approach towards planning and financing capital projects, the Council directed staff to prepare a 5 Year Capital Improvement Plan. On May 13th, the Village hired the firm of Keith and Schnars to prepare the Capital Improvement Plan. FY09 will be the first year that will include this information. The 5 Year Capital Improvement Plan will increase our ability to manage revenues and expenses on a project by project basis. It is our goal to complete the CIP in early FY09.

5. Recreation and Open Space Charrette

This Charrette is designed to address the recreation and open space needs Village-wide and to recommend a use and general site plan for property at 530 Crandon Boulevard. On May 13th, the Village hired IBI Group to conduct the Recreation and Open Space charrette. The workshops and Charrette will take place in late January 2009.

6. Municipal Charter High School.

The Building and Zoning Department is assisting Mr. Prakash Nair, a consultant in the preparation of a feasibility study regarding the establishment of a municipal high school within the Village. The Village hired Fielding Nair International LLC, on May 13th. Fielding Nair conducted workshops in October and November to gain public input on the possibility of a Charter School on Key Biscayne. Mr. Nair will present his report to Council in January of 2009.

7. Zoning Ordinance Review Committee

This Committee was created by the Council January 2007. The Council directed the Committee to review the Zoning and Land Development Regulations and if necessary recommend changes. The Committee will submit its recommendations to the Village Council in early 2009. Should the Council decide to move forward with their recommendations, it is our goal to provide the necessary administrative services.

8. Calusa Park Redesign At the direction of Council, Staff has developed a site plan that assembles the open space into one large playing field and relocating

the existing uses in a more efficient manner within the Park. The Village Council approved the design and directed the Administration to proceed with obtaining approval through the Miami-Dade County Commission and the Crandon Park Master Plan Amendment Committee. Staff will assist in this effort.

9. Chamber of Commerce

Funds are included in this budget to continue the contract with the Chamber of Commerce. Under the terms and conditions of this contract, the Chamber has assumed the business and tourism promotional activities for the community. This private-public partnership was initially approved in 1995.

10. Public Information Campaign

The Village is currently working on preparing a tri-annual community newsletter that will be mailed out to all residents in February, May and October. This newsletter will update residents on Village business. The Village is working with Atlantic Radio to install a 10 Watt TIS Tower and Radio Station. The Radio Station will commence in late January 2009. The Radio Station will provide residents and visitors information of the Village.

2009 BUDGET MESSAGE

GENERAL FUND BORROWING

This Chart projects the available borrowing capacity for the next five years. The current outstanding debt is \$39,839,010, which includes the Civic Center, Sanitary Sewer, and all phases of the Crandon Blvd. Project.

The Village will be in compliance with the 1% of assessed value borrowing limit for all years. Available borrowing as of October 1, 2008 will be \$24.5 million.

General Fund Borrowing

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Assessed value	\$6,514,112,802	\$6,434,727,418	\$6,434,727,418	\$6,434,727,418	\$6,434,727,418	\$6,434,727,418
Revenues	\$27,145,966	\$27,723,139	\$29,576,805	\$31,055,645	\$32,608,427	\$32,608,427
Expenditures	\$19,431,080	\$19,913,097	\$20,908,752	\$21,954,189	\$23,051,899	\$23,051,899
Available for Debt Service and capital Outlay	\$7,714,886	\$8,255,288	\$8,668,053	\$9,101,456	\$9,556,528	\$9,556,528
Capital Outlay	\$4,534,984	\$5,554,845	\$5,967,610	\$6,401,013	\$6,856,085	\$6,856,085
Available for debt Service	\$ 3,179,902	\$2,700,443	\$2,700,443	\$2,700,443	\$2,700,443	\$2,700,443
Total Borrowing Capacity						
6% for 20 Years	\$65,141,128	\$63,857,390	\$68,008,120	\$72,428,648	\$77,136,510	\$77,136,510

DEBT LIMITS

1% Assessed value	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Assessed Value	\$6,514,112,802	\$6,434,727,418	\$6,434,727,418	\$6,434,727,418	\$6,434,727,418	\$6,434,727,418
Limit	\$65,141,128	\$64,347,274	\$64,347,274	\$64,347,274	\$64,347,274	\$64,347,274
Current debt outstanding	\$34,120,655	\$39,839,010	\$37,584,796	\$35,247,578	\$32,915,548	\$30,932,860
Anticipated debt	\$34,120,655	\$39,839,010	\$37,584,796	\$35,247,578	\$32,915,548	\$30,932,860
Additional Debt capacity	\$31,020,473	\$24,508,264	\$26,762,478	\$29,099,696	\$31,431,726	\$33,414,414
15% of general Fund Exp.						
General Fund expenditures	\$22,610,982	\$26,827,034	\$28,168,385	\$29,576,805	\$31,055,645	\$32,608,427
Limit	\$3,391,647	\$4,024,055	\$4,225,258	\$4,436,521	\$4,658,347	\$4,891,264
Current debt Service	\$3,179,902	\$ 3,179,902	\$ 3,179,902	\$ 3,179,902	\$ 3,179,902	\$ 3,179,902
Status	UNDER	UNDER	UNDER	UNDER	UNDER	UNDER

2009 BUDGET MESSAGE

TOTAL ASSESSED PROPERTY VALUES			
Fiscal Year	Assessed Value	Difference	Increase (Decrease)
1989	\$1,040,997,329		
1990	\$1,262,010,110	\$2,210,128	21.23%
1991	\$1,424,569,428	\$1,625,593	12.88%
1992	\$1,574,025,124	\$1,494,557	10.49%
1993	\$1,617,141,088	\$431,160	2.74%
1994	\$1,560,057,130	(\$570,840)	-3.53%
1995	\$1,741,921,584	\$1,818,645	11.66%
1996	\$1,767,457,006	\$255,354	1.47%
1997	\$1,861,243,132	\$937,861	5.31%
1998	\$2,003,049,232	\$1,418,061	7.62%
1999	\$2,028,174,208	\$251,250	1.25%
2000	\$2,223,956,515	\$1,957,823	9.65%
2001	\$2,499,049,161	\$2,750,926	12.37%
2002	\$2,731,833,645	\$2,327,845	9.31%
2003	\$3,259,919,981	\$5,280,863	19.33%
2004	\$3,661,114,546	\$4,011,946	12.31%
2005	\$3,875,335,514	\$2,142,210	5.85%
2006	\$4,287,674,948	\$4,123,394	10.64%
2007	\$5,630,046,023	\$13,423,711	31.31%
2008	\$6,514,112,802	\$8,840,668	15.70
2009	\$6,434,727,418	(\$793,854)	-1.22%

PROJECTIONS

Fiscal Year	Assessed Value	Difference	Increase
2010	\$6,434,727,418	\$0	0%
2011	\$6,434,727,418	\$0	0%
2012	\$6,434,727,418	\$0	0%

2009 Village of Key Biscayne Village Council Goals and Objectives

Introduction:

Since incorporation of the Village, the Council of the Village of Key Biscayne has adopted Goals and Objectives. These Goals and Objectives are one of the primary factors utilized for the development of the Annual Operating Budget and the Five (5) Year Capital Improvement Program (CIP). The CIP is updated annually.

The Village Council created a Vision Plan that establishes quality of life goals and objectives, standards, ideals, and aspirations for the Village from the present to 2020. The Vision Plans translates these abstracts associations into quantifiable actions that can be implemented. The plan includes a detailed Capital Improvement Plan (CIP) that each council will use as it considers projects for the Annual Goals and Objectives. The 2020 Vision Plan includes 51 projects that are sorted into three groups. Each group is scheduled for implementation in five year increments.

2020 VISION PLAN -- CAPITAL IMPROVEMENTS PLAN [as modified by the 2020 Vision Plan/EAR Committee on 1/16/06]

Evaluation Score Categories: Group 1 = 37 to 30 pts, Group 2 = 29 to 25 pts, and Group 3 = 24 to 1 pts.

Priority Group Time Assignments: Group 1 = 1 to 5 yrs, Group 2 = 6 to 10 yrs, and Group 3 = 11 to 15 yrs.

GROUP 1 PROJECTS

Proj. ID	Project Category	Project Description	Low Cost	High Cost	Sub Comm. Score (37 High)	Sub Comm. Group by Score	Sub Comm. Group Assignment (based on 1/11 meeting)	Total Comm. Group Assignment (based on 1/16 meeting)	Total Comm. Final Group Assignment (based on 2/15 meeting)
10	560 Crandon Blvd. Village property	Uses to be determined through separate programming/planning process. (Estimates reflect potential improvements ranging from sod to a two-story structure and landscaped open spaces).	\$20,000	\$9,000,000		under consideration	under consideration	1	1
51	Stormwater Drainage	100 Block of Buttonwood Dr.	\$200,000	\$200,000	34.8	1	3	1	1
52	Stormwater Drainage	Woodcrest Ln. from Heather Dr. to W. McIntyre St.	\$200,000	\$200,000	34.8	1	3	1	1
53	Stormwater Drainage	Glenridge Rd. from Heather Dr. to W. McIntyre St.	\$200,000	\$200,000	34.8	1	3	1	1
14	Bay Access	Matheson Dr. View Corridor to Bay: 20 ft. view corridor from W. Matheson Dr. to Bay	\$0	\$0	33.8	1	2	1	1
8A/15	Community Parks/Playing Fields	Option 1: Presbyterian Church (not a purchase-a joint use agreement): Bayfront Park, Playing Field, Canal Bay Access Park, Mangrove Interpretive Park, floating fishing pier over water (3,000 SF). Low Estimate Option 2: Bayfront Park on Harbor Drive - small shade structure, sitting areas, pier, trees, grass on 1 lot. High estimate.	\$4,500,000	\$10,000,000	32.5	1	2	1	1
26	Improve Traffic Circulation	Interconnections between adjacent shopping centers: pedestrian connections where possible, golf cart, and vehicular connections to shopping centers with landscape improvements.	\$50,000	\$75,000	32.5	1	2	1	1
11	Calusa Park	Baseball/soccer field, parking lot, tennis court, pavilion, bathrooms (no removal of mangroves)	\$500,000	\$750,000	32.3	1	2	1	1
3	Beach Improvements	Beach Renourishment - cost is Village match	\$500,000	\$600,000	32	1	1	1	1
55A	Street Lighting Master Plan	All streets in Village	\$1,500,000	\$1,500,000			1	1	1
22	Buffer of Commercial Areas	Fernwood Rd. east side landscaping from sidewalk to wall; pedestrian access to commercial centers	\$25,000	\$50,000	31	1	2	1	1
6	View Corridor	Overlook (in right of way) on Crandon Blvd. at Pines Canal, cantilevered wood deck with wood railing, lighting	\$262,500	\$300,000	30.5	1	1	1	1
50	Nature Trails	Presbyterian Church bay area to St. Agnes Church	\$225,000	\$375,000	30.5	1	2	1	
48	Nature Trails	Rear of 7-11 shopping center through Calusa Park to Tennis Stadium	\$600,000	\$1,000,000	30.2	1	2	1	1
54	Landscape Improvements	Enhanced landscaping throughout Village	\$1,500,000	\$1,500,000	30	1	2	1	1
44	Parking	Ten on-street parking spaces on Fernwood Rd. adjacent to Community Center - bricks only-curb and gutter in place, incl. subslab and demolition	\$10,000	\$10,000	29.5	2	2	1	1
49	Nature Trails	St. Agnes Playing Field to 7-11 Shopping Center	\$75,000	\$125,000	28.7	2	2	1	1
46	Parking	92 on-street parking spaces in front of St. Agnes and Presbyterian Churches - curb, gutter, brick pavers, adjustments to surface drainage	\$92,000	\$92,000	28.3	2	2	2	1
40	New Sidewalks	W. McIntyre St. South side, Glenridge Rd. to Fernwood Rd. with curbing. Connects school with Civic Center	\$8,000	\$9,000	28.3	2	1	2	1

GROUP 2 PROJECTS

Proj. ID	Project Category	Project Description	Low Cost	High Cost	Score (37 High)	Group by Score	Group Assignment (based on 1/11 meeting)	Group Assignment (based on 1/16 meeting)	Final Group Assignment (based on 2/15 meeting)
23	Bury All Overhead Wires (FPL, Phone, Cable TV)	Single Family--west of Crandon Blvd.	\$10,000,000	\$10,000,000	30.8	1	2	1	2
31	Pedestrian Improvements at Intersections	Narrow Intersections in all single family intersections (similar to Fernwood Rd. and Heather Dr.)	\$1,000,000	\$1,400,000	29.8	2	2	2	2
24	Bury All Overhead Wires (FPL, Phone, Cable TV)	Multiple Family--east of Crandon Blvd.	\$1,000,000	\$1,000,000	25.5	2	2	2	2
5	Neighborhood Parks	Neighborhood Parks (4): Tot lot, custom shade structure, benches, grass and trees, pedestrian-scale lights	\$6,600,000	\$6,750,000	22.8	3	3	2	2
TOTAL COST GROUP 2			\$18,600,000	\$19,150,000					

GROUP 3 PROJECTS

Proj. ID	Project Category	Project Description	Low Cost	High Cost	Score (37 High)	Group by Score	Group Assignment (based on 1/11 meeting)	Group Assignment (based on 1/16 meeting)	Final Group Assignment (based on 2/15 meeting)
41	New Sidewalks	Glenridge Rd. from W. Wood Dr. to the public school and to Woodcrest Ln.	\$73,500	\$84,000	23.1	3	3	1	3
19	Cultural	Artwork in public places	\$1,000,000	\$1,000,000	21.2	3	3	3	3
12	Beach Access	Public: Stone portals 8' height, pedestrian-scale lights (4), trees, grass	\$70,000	\$80,000	21	3	3	2	3
13	Beach Access	Private: Pair of stone markers, 4' height, pedestrian-scale lights (4)	\$60,000	\$80,000	21	3	3	2	3
25B	Improve Traffic Circulation	Village Tram - estimated operation costs per year (low cost = 8 hour runs; high cost = 12 hour runs)	\$118,000	\$160,000	19	3	3	2	3
2B	Beach Improvements	Construct Beach Walkway along the entire Beach over the dune (all on public property)	\$8,350,000	\$7,620,000	18	3	3	2	3
28	Improve Traffic Circulation	Expanded transit off-island (no cost to Village)	\$0	\$0	17.5	3	3	2	3
42	New Sidewalks	Ridgewood Dr. from W. Mashta Dr. to Hampton Ln.	\$129,500	\$148,000	17.2	3	3	1	3
43	Parking	Parking Garage on Village Hall parking lot; County-owned	\$916,500	\$1,198,500	16.6	3	3	3	3
27	Improve Traffic Circulation	Water Taxi - Coconut Grove, Bayfront Park, State Park, and South Miami Beach. (Funding by private sector)	\$0	\$0	12	3	3	2	3
16	Educational	Lifelong Learning - no project description (part of current and ongoing programming in the Community Center)	\$0	\$0	0	3	3	NO SCORE	3
21	Cultural	Theatre: 300 seat building only, no land (2001 Study)	\$9,080,000	\$9,080,000		3	3	2	3
20	Cultural	Museum: 1,500 sq. ft. - building only, no land, no artwork	\$375,000	\$525,000		3	3	3	3
TOTAL GROUP 3			\$18,172,500	\$19,975,500					

TOTAL COST	\$53,805,500	\$72,405,000
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Projects rejected by subcommittee

18C	New Library: \$80 Crandon Blvd.	Option 2: New Library and/or Post Office 580 Crandon Blvd. (Assessed value used for land cost)			20.2	3	2	2	-
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The below projects are not part of the 2020 Vision Plan as they are already under consideration for implementation. However, their impact on the debt cap will be part of the funding strategy for the Vision Plan.

Sewers	700 Homes
Water Lines	700 Homes

Proj. ID	Project Category	Project Description	Low Cost	High Cost	Sub Comm. Score (37 High)	Sub Comm. Group by Score	Sub Comm. Group Assignment (based on 1/11 meeting)	Total Comm. Group Assignment (based on 1/16 meeting)	Total Comm. Final Group Assignment (based on 2/15 meeting)
30	Pedestrian Improvements at Intersections	New stop signs	\$24,000	\$24,000	28.2	2	3	1	1
7	Neighborhood Parks	Short interior street ROW demolition, trees, grass, benches, pedestrian-scaled lights (4)	\$100,000	\$120,000	27	2	1	1	1
17	Educational	High school on Virginia Key (No Village funding)	\$0	\$0	25.8	2	2	1	1
45	Parking	Fifty-one on-street, parallel, parking spaces on Fernwood Rd. from Buttonwood Dr. to 325 Fernwood Rd. - curb, gutter, brick pavers	\$78,500	\$78,500	25.5	2	2	2	1
1	Beach Improvements	Sonesta Beach Walkway to Ocean: North side of new Sonesta. Funded by Sonesta as part of Site Plan Review Process. Colored concrete walkway 12' wide, pedestrian-scaled lights (75' o.c.), tree plantings, 30' wide total (north side of Sonesta)	\$0	\$0	25.3	2	2	2	1
47A	Community Center Expansion	Option 1: Expansion on second floor	\$780,000	\$1,200,000	18.3	3	1	1	1
55B	Village Green Lighting	Additional lower-level lighting for Village Green (50 to 75 new lights)	\$500,000	\$750,000			1	1	1
47B	Community Center Expansion	Option 2: Footprint expansion at Community Center OR construction of satellite gym/community center facility.	\$5,000,000	\$5,000,000			1	1	1
9B	Public School Play Field Concurrency	Fund study to determine if MCDPS concurrency figure for ele-middles vs. stand-alone elementary and middle schools; determine if numbers change for new construction vs. retrofit/addition	\$15,000	\$20,000					
18A	VKB Library System	Prepare a study to determine the feasibility of a Village-owned/run Library System (i.e., leave the County system)	\$10,000	\$18,000	N/A	N/A	N/A	N/A	1
25A	Improve Traffic Circulation	Fund study for Village Tram-annual operation costs; potential routes and users	\$5,000	\$10,000					1
2A	Beach Improvements	Fund study for Beach Walk to determine feasibility of an elevated wood decking and railing 8-10 ft. wide, above dunes (research possible location, style, effect on dunes)	\$20,000	\$30,000					1
56	Charter School	Fund study to determine feasibility of converting public school to a charter school	\$10,000	\$15,000	N/A	N/A	N/A	N/A	1
58	Create Key Biscayne County	Fund study to determine what it would take for the Village to secede from Miami-Dade County and form "Key Biscayne County"; look at tax numbers	\$25,000	\$30,000	N/A	N/A	N/A	N/A	1
59	Village Green Seating Deck	Outdoor deck seating area built at the north end of the Village Green, abutting The Galleria.	\$150,000	\$200,000					
TOTAL COST GROUP 1			\$17,033,000	\$33,279,500					

FINANCIAL POLICY

The following financial policy statements are included as an integral part of the Budget to declare those short and long-term policies, which will guide the Village's present and future operations. This commitment to sound financial management and integrity should, in turn, increase the confidence of the credit rating agencies, which assign municipal bond ratings and the confidence of the general public. The Village Financial Policy was adopted on August 10, 1993. Section 5.02 of the Village Charter provides the opportunity for elector to petition for a referendum on an ordinance authorizing the issuance of debt. The same opportunity is provided to the electors when the budget exceeds 5 mills (5.02 (ii)-B).

I. OPERATING BUDGET POLICY

- A. The Village will pay for all current expenditures with current revenues. The Village will avoid budgetary procedures that balance current expenditures at the expense of meeting future years' expenses, such as postponing expenditures or accruing future year's revenues. Editor's Note: This does include the appropriation of prior year fund balance. Charter Section 25-4 requires surplus funds to be utilized to reduce debt or reduce taxes in the next fiscal years.
- B. The budget will provide for adequate maintenance of capital plant and equipment and for their orderly replacement.
- C. The Village will maintain a continuing budgetary control system to insure that it adheres to the budget.
- D. The Village Administration will prepare monthly reports comparing actual revenues and expenditures with budgeted amounts.
- E. Wherever possible, the Village will integrate performance measurement and productivity indicators with the budget.

II. CAPITAL IMPROVEMENT BUDGET POLICY

- A. The Village will make all capital improvements in accordance with the Capital Improvement Program.

FINANCIAL POLICY

FISCAL YEAR 2009

- B. The Village will develop a multi-year plan for capital improvements and update it annually.
- C. The Village will enact an annual capital budget based on the multi-year Capital Improvement Plan.
- D. The Village will coordinate development of the capital improvement budget with development of the operating budget. Future operating costs associated with new capital improvement will be projected and included in operating budget forecasts.
- E. The Village will use intergovernmental assistance to finance only those capital improvements that are consistent with the Capital Improvement Plan and Village priorities, and whose operating and maintenance costs have been included in operating budget forecasts.
- F. The Village will maintain all its assets at a level adequate to protect the Village's capital interest and to minimize future maintenance and replacement costs.
- G. The Village will project its equipment replacement and maintenance needs for the next several years and will update this projection each year. From the projection a maintenance and replacement schedule will be developed and followed.
- H. The Village will identify the estimated costs and potential funding sources for each capital project proposal before it is submitted to the Village Council for approval.
- I. The Village will determine the least costly financing method for all new projects.

III. DEBT POLICY

- A. The Village will confine long-term borrowing to capital improvements or projects that cannot be financed from current revenues.
- B. When the Village finances capital projects by issuing bonds, it will pay back the bonds within a period not to exceed the estimated useful life of the project.
- C. The Village will strive to have the final maturity of general obligation bonds at, or below, thirty (30) years.

FINANCIAL POLICY

FISCAL YEAR 2009

- D. Whenever possible, the Village will use special assessment, revenue, or other self-supporting bonds instead of general obligation bonds.
- E. The Village will not use long-term debt for current operations.
- F. The Village will maintain good communications with bond rating agencies regarding its financial condition. The Village will follow a policy of full disclosure on every financial report and borrowing prospectus.

IV. REVENUE POLICY

- A. The Village will try to maintain a diversified and stable revenue system to shelter it from unforeseeable short-run fluctuations in any single revenue source.
- B. The Village will estimate its annual revenues by an objective, analytical process, wherever practical.
- C. The Village will project revenues for the next year. Each existing and potential revenue source will be re-examined annually.
- D. Each year, the Village will recalculate the full costs of activities supported by user fees to identify the impact of inflation and other cost increases.
- E. The Village will automatically revise user fees, subject to review by the Village Council, to adjust for the effects of inflation.

V. INVESTMENT POLICY

- A. The Village will make a cash flow analysis of all funds on a regular basis. Disbursement, collection, and deposit of all funds will be scheduled to insure maximum cash availability.
- B. When permitted by law, the Village will pool cash from several different funds for investment purposes.
- C. The Village will invest 100% of its idle cash on a continuous basis.

- D. The Village will obtain the best possible return on all cash investments.

VI. ACCOUNTING, AUDITING, AND FINANCIAL REPORTING POLICY

- A. The Village has established and will maintain a high standard of accounting practices.
- B. The accounting system will maintain records on a basis consistent with accepted standards for local government accounting. The Village will strive to obtain and retain the Certificate of Achievement from the Government Finance Officers Association (GFOA).
- C. Regular monthly and annual financial reports will present a summary of financial activity by major types of funds.
- D. Wherever possible, the reporting system will provide monthly information on the total cost of specific services by type of expenditure and, if necessary, by fund.
- E. An independent public accounting firm will perform an annual audit and will publicly issue a financial opinion.
- F. The Village will operate an active and fully documented internal auditing program.

The foregoing financial policy statements define objectives, establish rules with parameters and express guidelines for fiscal conduct by the Village of Key Biscayne in connection with both operating and capital improvement budget matters.

FINANCIAL POLICY

TAXATION ORDINANCE

ARTICLE I. IN GENERAL

Sec. 25-1. Definitions.

Debt means any financial obligation of the Village which is not required to be repaid within one year of its incurrence, excluding Debt payable from an Enterprise Fund. If a financial obligation is payable from an Enterprise Fund and from other sources, that portion payable from the Enterprise Fund shall not be included in the calculation of Debt.

Enterprise Fund means a fund established to account for operations which are financed and operated in an independent and self-liquidating manner, including depreciation. To constitute an Enterprise Fund, the expense of providing goods or services to the public on a continuing basis must be financed or recovered entirely through user fees and charges.

(Ord. No. 97-1, § 1, 1-16-97)

Sec. 25-2. Limits on Debt.

The total principal of Debt of the Village shall be limited to the greater of the following:

- (1) One percent of the total assessed value of all property within the Village, as certified to the Village by the Dade County Property Appraiser, for the current fiscal year; or
- (2) That amount which would require annual principal and interest payments on Debt during any fiscal year to exceed 15 percent of general fund expenditures for the previous full fiscal year.

(Ord. No. 97-1, § 1, 1-16-97)

Sec. 25-3. Reserve funds.

To provide for emergencies, the Village shall maintain non-restricted reserve funds in an amount not less than \$2,000,000.00 or in an amount greater than \$2,000,000.00 but not greater than 20 percent of general fund expenditures for the previous full fiscal year.

(Ord. No. 97-1, § 1, 1-16-97)

Sec. 25-4. Surplus funds.

Surplus funds in the general fund at the end of each fiscal year not placed by the Council in a restricted reserve fund shall be used either to reduce Debt or to reduce taxes in the next fiscal year. The allocation of surplus funds between restricted reserve funds, Debt reduction and tax reduction shall be at the discretion of the Village Council.

(Ord. No. 97-1, § 1, 1-16-97)

Sec. 25-5. Policy exceptions.

The Debt limits established by section 25-2 may not be exceeded by the Village unless and until approved by a majority of the qualified electors of the Village voting in a referendum election.

(Ord. No. 97-1, § 1, 1-16-97)

CONSOLIDATED BUDGET SUMMARY

FISCAL YEARS 2007 - 2009

This budget summary presents a consolidated picture of the total revenue and expenditures of the General Fund, the Stormwater Utility Fund, Sanitary Sewer Improvement Fund, and the Solid Waste Fund and all beginning and ending balances. The operation of each fund is accounted for with a separate set of self-balancing accounts that compromise its assets, liabilities, equities, revenues and expenditures.

Listed below are the resources of all Governmental and Proprietary funds within the Village budget.

Funding Sources	Actual FY 2007	Adopted FY 2008	Adopted FY 2009
Property Taxes	\$18,667,979	\$19,802,903	\$19,561,571
Other Taxes	3,323,002	3,984,095	4,367,977
Licenses and Permits	1,298,133	1,075,000	1,075,000
State Shared	1,000,265	240,000	219,191
Charges for Services	1,762,657	1,546,968	1,878,500
Interest Income	313,389	375,000	275,000
Fines and Forfeitures	21,385	75,000	99,925
Special Revenue Fund	730,403	3,035,500	961,982
Stormwater Fund	509,571	525,000	525,000
Solid Waste Fund	520,650	538,238	639,055
Grants	206,040	7,500	7,500
Capital Improvement Fund	190,728	4,608,094	3,311,194
Total	\$28,544,202	\$36,548,298	\$32,921,895

CONSOLIDATED BUDGET SUMMARY

FISCAL YEARS 2007 - 2009

EXPENDITURES: Listed below are the expenditures of all Government and Proprietary funds within the Village Budget. The Debt Service Budget provides for the principal and interest payments the Civic Center Loans, the Crandon Blvd. loans, the Sanitary Sewer borrowings, and a proposed loan to purchase the parking lot land from Miami-Dade County.

Expenditures	Actual FY 2007	Adopted FY 2008	Adopted FY 2009
General Government	\$2,543,134	\$ 2,492,544	\$2,490,064
Public Works	1,587,460	1,597,881	1,977,948
Stormwater Fund ^{2, 3}	693,135	602,421	602,421
Solid Waste Fund	571,246	544,320	544,320
Special Rev Fund	5,714,460	5,782,084	5,782,084
Building, Zoning & Planning	1,455,193	1,522,196	1,687,548
Parks & Recreation	2,830,020	2,617,180	3,466,299
Public Safety	9,713,661	9,831,967	11,529,630
Capital Improvement Fund	1,533,830	4,787,347	3,236,194
Debt Service	2,557,351	2,700,443	3,335,456
Sub-total	\$29,199,490	\$32,478,383	\$34,651,964
Transfers	0	NA	NA
Beginning Fund Balance	6,305,762	NA	NA
Ending Fund Balance	\$ 5,560,474		

¹ Changes in Reserves and Undesignated Fund Balances cannot be determined at this time.

² Stormwater and Sanitary Sewer Project construction costs are carried as fixed assets.

³ Includes Depreciation Expense.

CONSOLIDATED BUDGET SUMMARY

FISCAL YEARS 2007 - 2009

General Fund

The adopted Fiscal Year 2009 General Fund Budget of \$27,723,129 is an increase of \$577,173 or 2.13% over Fiscal Year 2008. Overall increases can be attributed to personnel expenses, an increase in insurance expense and additional reserve allocations.

	<u>Actual</u> <u>FY 2007</u>	<u>Adopted</u> <u>FY 2008</u>	<u>Adopted</u> <u>FY 2009</u>
<u>Revenues</u>			
Ad-Valorem Taxes	\$18,667,979	\$19,802,903	\$19,561,571
Franchise Fees	\$1,113,194	\$860,000	\$1,065,000
Utility Taxes	\$2,231,193	\$2,365,095	\$2,584,530
State Shared Revenues	\$1,000,265	\$999,000	\$937,638
Licenses & Permits	\$1,298,133	\$1,075,000	\$1,075,000
Charges for Services	\$1,762,657	\$1,647,968	\$2,193,400
Other Revenue	\$313,439	\$388,500	\$298,500
Grants & Donations	\$206,040	\$7,500	\$7,500
Total Revenues	\$26,592,900	\$27,145,966	\$27,723,139
<u>Expenditures</u>			
Administrative and Legal	\$2,543,134	\$2,242,061	\$2,490,064
Police and Fire	\$9,713,661	\$10,672,771	\$11,529,630
Building, Zoning & Planning	\$1,455,193	\$1,638,755	\$1,687,548
Public Works	\$1,587,460	\$1,921,489	\$1,977,948
Debt Service	\$2,557,351	\$3,179,902	\$3,335,456
Parks and Recreation	\$2,830,020	\$2,956,003	\$3,466,299
Total Expenditures	\$20,686,819	\$22,610,982	\$24,486,945
Excess (deficiency) of revenues over expenditures	\$5,906,081	\$4,534,984	\$3,236,194
<u>Other Financing Sources (Uses)</u>			
Operating Transfers In	\$1,910,507	\$0	\$0
Operating Transfers Out	\$4,815,481	\$4,534,984	\$3,236,194
Working Capital Reserve		\$0	\$0
Total Other Financing Sources (Uses)	(\$2,904,974)	(\$4,534,984)	(\$4,533,094)
Excess (deficiency) of Revenues and Other Financing Sources Over Expenditures & Other Financing Uses	\$3,001,107	(\$0)	(\$0)
Residual Equity Transfers	\$0	\$0	\$0

CONSOLIDATED BUDGET SUMMARY

FISCAL YEARS 2007 - 2009

Fund Balance Beginning of Year	\$6,874,310	\$9,875,416	\$9,875,416
Fund Balance End of Year	\$9,875,416	\$9,875,416	\$9,875,416

Capital Improvement Fund

The adopted Capital Improvement Fund Budget is shown on a year to year basis. It receives appropriations from time the General Fund for capital projects that may take longer than a year to complete. Project expenditures are moved yearly and recorded in the General Fixed Assets Account Group.

	Actual FY 2007	Adopted FY 2008	Adopted FY 2009
<u>Operating Revenues</u>			
Interest Income	\$182,016	\$75,000	\$75,000
Other Receipts	\$8,712	\$0	\$0
Total Operating Revenues	\$190,728	\$75,000	\$75,000
<u>Operating Expenditures</u>			
Capital Outlay	\$1,533,830	\$4,608,094	\$3,311,194
Total Operating Expenditures	\$1,533,830	\$4,608,094	\$3,311,194
<u>Other Financing Sources (Uses)</u>			
Operating Transfers In	\$4,787,347	\$4,533,094	\$3,236,194
Operating Transfers Out	\$1,910,507	\$0	\$0
Revenue Over (Under) Expenditures	\$2,876,840	\$0	\$0
Fund Balance Beginning of Year	\$1,421,015	\$2,954,753	\$2,954,753
Fund Balance End of Year	\$2,954,753	\$2,954,753	\$2,954,753

CONSOLIDATED BUDGET SUMMARY

FISCAL YEARS 2007 - 2009

Stormwater Fund

The budget for the Stormwater Fund, an Enterprise Fund, is not an annual appropriated budget. It receives resources for the services it provides to its users. All of its activities, revenues and expenses are recorded in the fund. Capital Expenditures are capitalized and depreciated when completed. Depreciation is not a budgeted item.

	<u>Actual FY 2007</u>	<u>Adopted FY 2008</u>	<u>Adopted FY 2009</u>
<u>Operating Revenues</u>			
Stormwater Fees	\$509,571	\$520,000	\$510,000
Total Operating Revenues	\$509,571	\$520,000	\$510,000
<u>Operating Expenditures</u>			
Administrative Expenses	\$6,793	\$7,500	\$4,000
Contractual Services	\$173,630	\$175,000	\$175,000
Depreciation Expense	\$273,919	\$0	\$0
Total Operating Expenditures	\$454,342	\$182,500	\$179,000
<u>Non Operating Revenue (Expense)</u>			
Interest Income	\$44,030	\$5,000	\$15,000
Principal and Interest on Debt	(\$238,793)	(\$579,215)	(\$579,760)
Revenue Over (Under) Expenditures	(\$139,534)	(\$236,715)	(\$233,760)
Fund Balance Beginning of Year	\$2,686,443	\$2,546,909	\$2,310,194
Fund Balance End of Year	\$2,546,909	\$2,310,194	\$2,076,434

CONSOLIDATED BUDGET SUMMARY

FISCAL YEARS 2007 - 2009

Solid Waste Fund

The Budget for the Solid Waste Fund, an Enterprise Fund, is not appropriated. It receives its resources from users for the fund to pay the contractual residential refuse services.

	<u>Actual FY 2007</u>	<u>Adopted FY 2008</u>	<u>Adopted FY 2008</u>
<u>Operating Revenues</u>			
Solid Waste Collection Fees	\$520,650	\$537,238	\$638,055
Total Operating Revenues	\$520,650	\$537,238	\$638,055
<u>Operating Expenditures</u>			
Administrative Expenses	\$1,813	\$2,000	\$2,000
Contractual Services	\$569,433	\$514,008	\$631,747
Allowance for Late Payments	\$0	\$22,230	\$5,308
Total Operating Expenditures	\$571,246	\$538,238	\$639,055
<u>Non Operating Revenue (Expense)</u>			
Interest Income	\$5,056	\$1,000	\$1,000
Revenue Over (Under) Expenditures	\$45,540	\$0	\$0
Fund Balance Beginning of Year	\$336,319	\$290,779	\$290,779
Fund Balance End of Year	\$290,779	\$290,779	\$290,779

GENERAL FUND

FISCAL YEARS 2007 – 2009

The Adopted Fiscal Year 2009 General Fund Budget of \$27,723,139 is an increase of \$577,173 over Fiscal Year 2008. Overall increases in the Village Budget revenues can be attributed to an increase in property values. Overall increases in the Village Budget expenses are due to an increase in personnel expenses which include an increase in insurance expense. Along with the above mentioned increases, there are increases in reserve allocations and operating transfers out to the Capital Improvement Fund. Ad-Valorem (Property) Taxes generate 70.56% of the total revenue.

Funding Sources	Actual FY 2007	Adopted FY 2008	Adopted FY 2009
Ad-Valorem	\$18,667,979	\$19,802,903	\$19,561,571
Franchise Fees	\$1,113,194	\$860,000	\$1,065,000
Utility Taxes	\$2,231,193	\$2,365,095	\$2,584,530
Licenses & Permits	\$1,298,133	\$1,075,000	\$1,075,000
State Shared Revenue	\$1,000,265	\$1,028,483	\$937,638
Charges for Services	\$1,762,657	\$1,647,968	\$2,193,400
Interest	\$313,389	\$388,500	\$298,500
Grants & Donations	\$206,090	\$7,500	\$7,500
Total	\$26,592,900	\$27,145,966	\$27,723,139

Expenditures	Actual FY 2007	Adopted FY 2008	Adopted FY 2009
General Government	\$2,082,873	\$1,859,061	\$2,007,064
Village Attorney	\$460,261	\$383,000	\$483,000
Debt Service	\$2,557,351	\$3,179,902	\$3,335,456
Building, Zoning & Planning	\$1,455,193	\$1,640,645	\$1,687,548
Public Safety	\$9,713,661	\$10,672,771	\$11,528,629
Public Works	\$1,587,460	\$1,921,489	\$1,977,948
Recreation	\$2,830,020	\$2,956,003	\$3,466,299
Total	\$20,686,819	\$22,612,872	\$24,486,945
Operating Transfers Out	\$4,815,481	\$4,533,094	\$3,236,194
Operating Transfers In	\$1,910,507		
Total	\$23,591,793	\$27,145,966	\$27,723,139

2009 ESTIMATED PROPERTY TAXES

FISCAL YEAR 2009

For a Key Biscayne property having a net taxable value averaging \$1,000,000, the 2008 Property Tax Bill (including Key Biscayne Taxes) will resemble the following:

<u>Jurisdiction</u>	<u>Mill Rates</u>	<u>Percent</u>	<u>Amount Paid</u>
Miami-Dade County Public Schools	7.7970	44.25%	\$ 7,797.00
Miami-Dade County-wide services	5.5795	31.67%	\$ 5,579.50
South Florida Water Management District	0.5346	3.03%	\$ 534.60
Miami-Dade County Library District	0.3842	2.18%	\$ 384.20
Environmental Project (Everglades)	0.0894	0.51%	\$ 89.40
Florida Inland Navigation District	0.0345	0.20%	\$ 34.50
SUB-TOTAL	14.4192	81.84%	\$14,419.20
Village of Key Biscayne	3.20	18.16%	\$ 3,200.00
TOTAL	17.4776	100.00%	\$17,619.20

Property taxes that go over the bridge, which the Village of Key Biscayne has no control over, total \$14,419.20.60 or 81.84%. County wide services include corrections rehabilitation, Judicial administration, Transit Agency, Public Health Trust, Air Rescue, Human and Social Services, etc. Miami-Dade County is the regional government for all county residents.

Real Estate Taxes that stay on the Island to be used by the Village: \$3,200.00

Funds are allocated as follows:

<u>Service</u>	<u>Percent of Budget</u>	<u>Amount per Year</u>
Fire Rescue Department	22.22%	\$ 711.14
Police Department	19.37%	\$ 619.69
General Government*	8.98%	\$ 287.42
Capital Outlay/Reserves	11.67%	\$ 373.54
Debt Service	12.03%	\$ 385.00
Building, Zoning and Planning	6.09%	\$ 194.79
Public Works	7.13%	\$ 228.31
Recreation	12.50%	\$ 400.10
	<u>100.00%</u>	<u>\$ 3,200.00</u>

*Note: General Government: Village Council, Office of the Village Manager, Office of the Village Clerk, Office of the Village Attorney, Department of Finance, and Administrative Services.

TOTAL 2009 GENERAL FUND BUDGET FOR THE VILLAGE IS :\$27,723,139

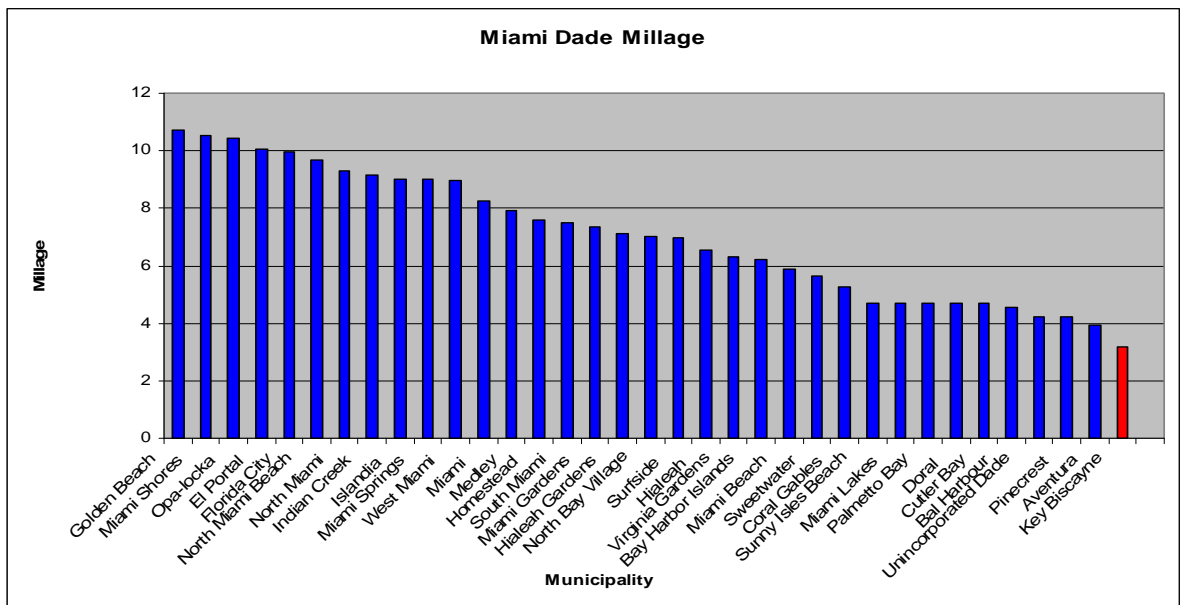
PROPERTY TAX COMPARISON

FISCAL YEARS 1995-2009

The millage rate determines the amount a homeowner will pay in taxes per \$1,000 of assessed property value. Village homeowners have experienced a substantial reduction in the Village property tax rate as compared to the property tax rate for unincorporated areas (Unincorporated Municipal Service Area tax rate) since incorporation. The adopted reduction in property tax may provide an actual cumulative savings to Village taxpayers of \$88,398,861 as the chart below illustrates.

FY	Assessed Values	County Millage	County Tax	Village Millage	Village Tax	Percent Reduction	Annual Savings to Taxpayer	Cumulative Savings to Taxpayer
1995	\$1,741,921,584	4.718	\$ 8,218,386	4.101	\$7,143,620	13.08%	\$1,074,766	\$1,671,736
1996	\$1,767,457,006	4.731	\$ 8,361,839	3.800	\$6,716,337	19.68%	\$1,645,502	\$3,317,238
1997	\$1,861,243,132	4.785	\$ 8,906,048	3.606	\$6,711,643	24.64%	\$2,194,406	\$5,511,644
1998	\$2,003,049,232	5.022	\$10,059,313	3.606	\$7,222,996	28.20%	\$2,836,318	\$8,347,961
1999	\$2,028,174,208	5.408	\$10,968,366	3.606	\$7,313,596	33.32%	\$3,654,770	\$12,002,731
2000	\$2,232,457,904	5.381	\$12,012,856	3.606	\$8,050,243	32.99%	\$3,962,613	\$15,965,344
2001	\$2,499,049,161	5.269	\$13,167,490	3.606	\$9,011,571	31.56%	\$4,155,919	\$20,121,263
2002	\$2,731,833,645	5.199	\$14,202,803	3.606	\$9,850,992	30.64%	\$4,351,811	\$24,473,074
2003	\$3,259,919,981	5.108	\$16,651,671	3.606	\$11,755,271	29.40%	\$4,896,400	\$29,369,474
2004	\$3,617,880,990	6.254	\$22,626,227	3.606	\$13,046,078	42.34%	\$9,580,149	\$38,949,623
2005	\$3,875,335,514	6.120	\$23,717,053	3.606	\$13,974,460	41.08%	\$9,742,593	\$48,695,216
2006	\$4,287,674,948	5.900	\$25,297,282	3.606	\$15,461,356	38.88%	\$9,835,926	\$58,528,143
2007	\$5,630,046,023	6.386	\$35,953,474	3.45	\$19,423,659	45.98%	\$16,529,815	\$75,057,958
2008	\$6,514,112,802	5.248	\$34,186,064	3.20	\$20,845,161	39.02%	\$13,340,903	\$88,398,861
2009	\$6,434,727,418	5.543	\$35,667,694	3.20	\$20,591,128	1.22%	\$15,076,566	\$103,475,427

The Village boasts the lowest millage rate in the County. The graph below reflects the range of the proposed 2009 total millage rates of all Miami- Dade County municipalities and the unincorporated area. Key Biscayne's adopted 2009 rate is 3.20. The Adopted Fire District millage is 2.2067 including debt service mills per \$1,000 and represents \$14,199,593 if Key Biscayne were still in the Fire District. The Adopted 2009 Key Biscayne Fire Department budget is \$6,160,922.





FOR DOR USE ONLY

City: _____
TA: _____
Levy: _____

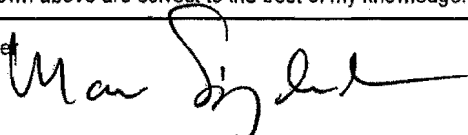
CERTIFICATION OF TAXABLE VALUE

DR-420
R. 06/08
Rule 12D-08-18
Florida Administrative Code
Effective 06/08

Year 2008	County MIAMI-DADE
Principal Authority VILLAGE OF KEY BISCAYNE	Taxing Authority VILLAGE OF KEY BISCAYNE

SECTION I: COMPLETED BY PROPERTY APPRAISER

Current year taxable value of real property for operating purposes	\$	6,396,610,244	(1)
Current year taxable value of personal property for operating purposes	\$	38,117,174	(2)
Current year taxable value of centrally assessed property for operating purposes	\$	0	(3)
Current year gross taxable value for operating purposes (Line 1 plus Line 2 plus Line 3)	\$	6,434,727,418	(4)
Current year net new taxable value (Add new construction, additions, rehabilitative improvements increasing assessed value by at least 100%, annexations, and tangible personal property value in excess of 115% of the previous year's value. Subtract deletions.)	\$	23,995,916	(5)
Current year adjusted taxable value (Line 4 minus Line 5)	\$	6,410,731,502	(6)
Prior year FINAL gross taxable value (From prior year applicable Form DR-403 series)	\$	6,425,977,672	(7)
Enter number of tax increment value worksheets (DR-420TIF) attached (If none, enter 0)		0	(8)
Does the taxing authority levy a voted debt service millage or a millage voted for 2 years or less under s. 9(b), Article VII, State Constitution? (If yes, complete and attach form DR-420 VMA, Voted Millage Addendum.)	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		(9)
Information for maximum millage calculation: Current year gross taxable value for operating purposes without the impact of Amendment 1.	\$	6,517,304,928	(10)

SIGN HERE	Property Appraiser Certification	
	I certify the taxable values shown above are correct to the best of my knowledge.	
	Signature of Property Appraiser 	Date July 1, 2008

SECTION II: COMPLETED BY TAXING AUTHORITY

This portion of the form is not completed in FULL your authority will be denied TRIM certification and possibly lose its millage levy privilege for the tax year. If any e is inapplicable, enter N/A or -0-

Prior year operating millage levy	\$	3.20	per \$1,000 (11)
Prior year ad valorem proceeds (Line 7 multiplied by Line 11)	\$	20,563,129	(12)
Amount, if any, paid or applied in prior year as a consequence of an obligation measured by a dedicated increment value (Sum of either Line 6c or Line 7a for all DR-420TIF forms)	\$	0	(13)
Adjusted prior year ad valorem proceeds (Line 12 minus Line 13)	\$	20,563,129	(14)
Dedicated increment value, if any (Sum of either line 6b or Line 7e for all DR-420TIF forms)	\$	0	(15)
Adjusted current year taxable value (Line 6 minus Line 15)	\$	6,410,731,502	(16)
Current year rolled-back rate (Line 14 divided by Line 16, multiplied by 1,000)	\$	3.2076	per \$1,000 (17)

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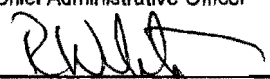
SECTION II: COMPLETED BY TAXING AUTHORITY - CONTINUED FROM PAGE 1

18. Current year proposed operating millage rate	\$	3.20	per \$1,000 (18)
19. Total taxes to be levied at proposed millage rate multiplied by Line 4, divided by 1,000 (Line 18)	\$	20,591,128	(19)
20. Check TYPE of principal authority (check one)			
<input type="checkbox"/> County	<input type="checkbox"/> Independent Special District		
<input checked="" type="checkbox"/> Municipality	<input type="checkbox"/> Water Management District		
21. Check applicable taxing authority (check one)			
<input checked="" type="checkbox"/> Principal Authority	<input type="checkbox"/> Dependent Special District		
<input type="checkbox"/> MSTU	<input type="checkbox"/> Water Management District Basin		
22. Is millage levied in more than one county? (check one)			
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		

DEPENDENT SPECIAL DISTRICTS AND MSTUs: STOP HERE - SIGN AND SUBMIT

23. Enter the total adjusted prior year ad valorem proceeds of the principal authority, all dependent special districts, and MSTUs levying a millage. (The sum of Line 14 from all DR-420 forms)	\$	20,563,129	(23)
24. Current year aggregate rolled-back rate divided by Line 16, multiplied by 1,000 (Line 23)	\$	3.2076	per \$1,000 (24)
25. Current year aggregate rolled-back taxes multiplied by Line 24, divided by 1,000 (Line 4)	\$	20,640,098	(25)
26. Enter total of all operating ad valorem taxes proposed to be levied by the principal taxing authority, all dependent districts, and MSTUs, if any. (Total of Line 19 from all DR-420 forms)	\$	20,591,128	(26)
27. Current year proposed aggregate millage rate divided by Line 4, multiplied by 1,000 (Line 26)	\$	3.20	per \$1,000 (27)
28. Current year proposed rate as a percent change of rolled-back rate divided by Line 24, minus 1, multiplied by 100 (Line 27)		(.2373)	% (28)

First public budget hearing	Date 9-8-08	Time 7:00 PM	Place VILLAGE COUNCIL CHAMBERS 560 CRANDON BLVD KEY BISCAINE, FL 33149
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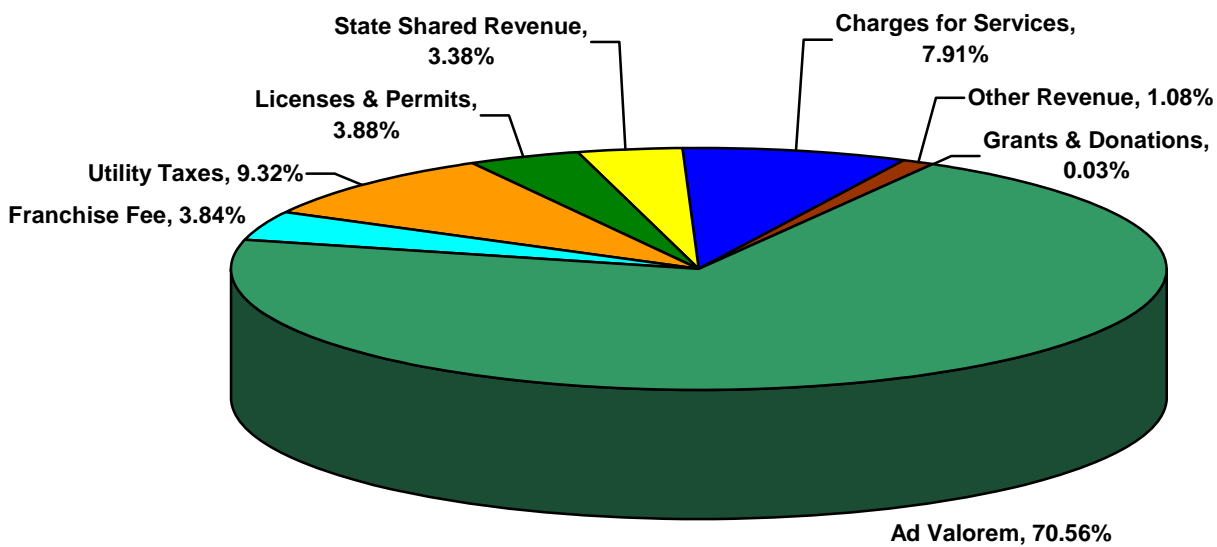
SIGN HERE	Taxing Authority Certification		
	I certify the millages and rates are correct to the best of my knowledge. The millages comply with the provisions of Section 200.185 and 200.071 or 200.081, F.S.		
	Signature of Chief Administrative Officer 		Date July 9, 2008
	Title FINANCE DIRECTOR	Physical Address 88 WEST MCINTYRE ST. KEY BISCAINE, FL 33149	
	Mailing Address 88 WEST MCINTYRE ST	Name of Contact Person RANDOLPH G WHITE	
	City, State, Zip KEY BISCAINE, FL 33149	Phone # 305-365-8919	Fax # 305-365-8936

SEE INSTRUCTIONS ON PAGE 3

REVENUES

GENERAL FUND FISCAL YEAR 2009

As a matter of general policy, Village revenue estimates are budgeted conservatively in order to avoid possible shortfalls due to unanticipated changes in the economy or slowing in the rate of construction activity. General Fund revenues are projected to maintain a moderate rate of increase in Fiscal Year 2009. The projections are based on actual historic collections, anticipated growth in tax bases, inflation, and general economic growth. The main revenue category for the Village continues to be the Ad-Valorem Tax. For the Fiscal Year 2009, this revenue category is projected to decrease by 1.2 % to just over \$19.5 million, and accounts for 70.56% of all revenues in the General Fund.



Revenues	Adopted FY 2008	Adopted FY 2009	Percent of Adopted Budget
Ad Valorem Taxes	\$19,802,903	\$19,561,571	70.56%
Franchise Fees	\$860,000	\$1,065,000	3.84%
Utility Taxes	\$2,365,095	\$2,584,530	9.32%
Licenses & Permits	\$1,075,000	\$1,075,000	3.88%
State Shared Revenues	\$999,000	\$937,638	3.38%
Charges for Services	\$1,647,968	\$2,193,400	7.91%
Other Revenue	\$388,500	\$298,500	1.08%
Grants & Donations	\$7,500	\$7,500	0.03%
Total	\$27,145,966	\$27,723,139	100.0%

REVENUES

GENERAL FUND FISCAL YEAR 2009

BUDGET COMPARISON - REVENUE CHANGES

General Fund Revenues	Adopted FY 2008	Adopted FY 2009	Difference	Percent Change%
Ad-Valorem Taxes	\$19,802,903	\$19,561,571	<\$241,332>	<1.2%>
Franchise Fees	\$860,000	\$1,065,000	\$205,000	23.8%
Utility Taxes	\$2,365,095	\$2,584,530	\$219,435	9.2%
Licenses & Permits	\$1,075,000	\$1,075,000	\$0	0.0%
State Shared Revenues	\$999,000	\$937,638	<\$61,362>	<6.1%>
Charges for Services	\$1,647,968	\$2,193,400	\$545,432	33.1%
Other Revenue	\$388,500	\$298,500	<\$90,000>	23.2%
Grants & Donations	\$7,500	\$7,500	\$0	0%
Total Revenue	\$27,145,966	\$27,723,139	\$577,173	2.1%

REVENUE CHANGES RATIONALE

Ad Valorem: The July 1, 2008 certification of Village property values was \$6,434,727,418, which represents a decrease of \$79,385,384 or 1.22% compared to the 2007 values. At the adopted millage rate of 3.20, this increase results in a decrease of \$241,332 in ad valorem tax revenue for the Village. This represents 70.56% of the General Fund Revenues.

Franchise Fees: The revenues generated through franchise fees in Fiscal Year (FY) 2009 are estimated to total \$1,065,000, an increase of \$205,000 or 23.8% over the Adopted FY 2008 Budget.

Utility Taxes: The Fiscal Year 2009 utility tax receipts are estimated to increase by \$219,435 or 9.2% under last year's levels.

Licenses and Permits: During Fiscal Year 2009, revenues in this category are expected to remain the same as last year's level.

State Shared Revenue: Fiscal Year 2009 estimates of state shared revenues are decreased \$61,362 based projections provided by the Florida Department of Revenue.

Charges for Services: This category encompasses ten (10) sub-categories of fees and fines involving the Police Department, the Building, Zoning and Planning Department, the Recreation Department and the Office of the Village Clerk, plus a miscellaneous account. A 33.1% increase in collections is anticipated over the previous Fiscal Year. The major portion of this increase is due to the addition of the Athletic Department

REVENUES

GENERAL FUND FISCAL YEAR 2009

and related Sports Program revenues.

Other Revenue: The Fiscal Year 2009 Budget estimate of revenues in this category totals \$298,500 and includes only one item, interest revenue on the balance in the General Fund account.

Grants & Donations: During Fiscal Year 2009, revenues in this category are expected to remain the same as the previous year.

REVENUES

GENERAL FUND FISCAL YEAR 2009

General Fund Revenues

	<u>Budget FY 2006</u>	<u>Budget FY 2007</u>	<u>Adopted FY 2008</u>	<u>Adopted FY 2009</u>
Estimated Property Assessment	\$4,287,674,948	\$5,630,046,023	\$6,514,112,802	\$6,434,727,418
AD VALOREM				
<u>Category</u>				
Ad Valorem	\$14,688,288	\$18,452,476	\$19,802,903	\$19,561,571
Total Ad Valorem	\$14,688,288	\$18,452,476	\$19,802,903	\$19,561,571
FRANCHISE FEE				
<u>Category</u>				
Electricity	\$700,000	\$855,000	\$860,000	\$1,065,000
Total Franchise Fees	\$700,000	\$855,000	\$860,000	\$1,065,000
UTILITY TAXES				
<u>Category</u>				
Electricity	\$1,150,000	\$1,154,000	\$1,175,000	\$1,180,000
Simplified Communications Tax	\$785,000	\$810,170	\$835,000	\$1,014,435
Water	\$225,000	\$310,438	\$275,000	\$215,000
Gas	\$83,000	\$122,396	\$80,000	\$175,000
Oil	\$50	\$95	\$95	\$95
Total Utility Taxes	\$2,243,050	\$2,397,099	\$2,365,095	\$2,584,430
SHARED REVENUES				
<u>Category</u>				
State Revenue Sharing	\$175,000	\$231,724	\$240,000	\$219,191
Half-Cent Sales Tax	\$700,000	\$777,141	\$735,000	\$710,947
Alcoholic Beverage Licenses	\$7,500	\$19,618	\$24,000	\$7,500
Total Shared Revenues	\$882,500	\$1,028,483	\$999,000	\$937,638

REVENUES

GENERAL FUND FISCAL YEAR 2009

LICENSES & PERMIT

Category

Local Business Tax Receipt	\$57,000	\$108,879	\$100,000	\$100,000
Building Permits	\$862,945	\$945,247	\$975,000	\$975,000
Total Licenses and Permits	\$919,945	\$1,054,126	\$1,075,000	\$1,075,000

Charges for Services

Zoning & Site Plan Review Fees	\$18,585	\$17,416	\$20,000	\$20,000
Zoning Hearing Fees	\$6,900	\$6,900	\$6,900	\$5,000
Certificates of Occupancy	\$1,912	\$1,413	\$1,560	\$200
Building/Zoning Code Violations	\$50,250	\$50,250	\$50,250	\$80,000
Property Maintenance Violations	\$250	\$500	\$750	\$150
Recreation Fees	\$1,180,000	\$1,251,000	\$1,484,000	\$1,500,000
Fines and Forfeitures	\$75,000	\$75,000	\$15,000	\$17,775
Permit Research & Lien Letters	\$47,199	\$29,588	\$24,508	\$19,000
Fire Code Violations	\$0	\$9,500	\$9,000	\$2,000
Miscellaneous	\$40,000	\$40,000	\$5,000	\$15,000
Inspection Fees	\$0	\$0	\$0	\$0
School Crossing Guard	\$7,575	\$25,347	\$26,000	\$35,275
Firefighters Supplement	\$8,500	\$8,500	\$8,500	\$8,500
Total Charges for Services	\$1,454,596	\$1,515,625	\$1,651,468	\$1,702,900

OTHER REVENUES

Category

Interest Income	\$225,000	\$239,247	\$375,000	\$275,000
Rent Income	\$0	\$0	\$0	\$0
Sale of Fixed Assets	\$0	\$0	\$0	\$0
Hurricane Recovery	\$0	\$0	\$0	\$0
Total Other Revenues	\$225,000	\$239,247	\$375,000	\$275,000

Grants & Donations

Category

HRS - EMS Grant	\$6,500	\$6,500	\$6,500	\$6,500
Police (C.O.P.S)	\$0	\$0	\$0	\$0
Grants-Other	\$1,000	\$1,000	\$1,000	\$1,000
Donations	\$0	\$0	\$0	\$0
Total Grants	\$7,500	\$7,500	\$7,500	\$7,500
Total Revenues	\$21,120,879	\$25,549,556	\$27,145,966	\$27,723,139

REVENUES

GENERAL FUND FISCAL YEAR 2009

REVENUE PROJECTION RATIONALE - FISCAL YEAR 2009

The 2009 General Fund total revenue is estimated to reach \$27,723,139 which represents an increase of 2.1% over the previous year's level.

Ad Valorem Taxes

The most traditional revenue source for local governments is Ad Valorem taxation, which is an annual tax on real estate and certain personal property. Chapter 166, Florida Statutes (F.S.), provides for the levy of Ad Valorem taxes on real and tangible personal property. The definition in Section 192.001, F.S., states, that "the term 'personal property' may be used interchangeably with the term 'Ad Valorem tax'." The Florida Constitution limits local governments to a maximum of 10 mills of Ad Valorem taxation. The first Village property tax was levied for FY 1993. The rate of this tax is determined by the Village Council each year during its budget process.

For Fiscal Year 2009, which begins on October 1, 2008 and ends on September 30, 2009, the assessed values established by the Miami-Dade County Property Appraiser as of January 1, 2008 are \$6,434,727,418. Property Taxes are assessed and collected by the County and remitted to the Village on a regular basis throughout the year. The amount budgeted for the 2009 Fiscal Year is \$19,561,571. Ad Valorem taxes are the largest revenue source in the Village budget comprising 70.56% of the total revenues in the general fund.

PROPERTY TAX LEVIES AND COLLECTION FISCAL YEARS 1999 THROUGH 2009

Fiscal year	Millage	Assessed Value	Percent Change	Tax Levy	Amount Budgeted	Total Collected	Percent Collected
1999	3.606	2,028,174,208	1.25%	\$7,313,596	\$6,963,900	\$7,012,714	95.9%
2000	3.606	2,223,956,515	9.65%	\$8,019,587	\$7,677,766	\$7,799,633	97.3%
2001	3.606	2,499,049,161	12.37%	\$9,011,571	\$8,556,788	\$8,738,608	97.0%
2002	3.606	2,731,833,645	9.31%	\$9,850,992	\$9,358,443	\$9,515,138	96.59%
2003	3.606	3,259,919,981	19.33%	\$11,755,271	\$11,167,508	\$11,317,160	96.27%
2004	3.606	3,661,114,546	0.95%	\$13,201,979	\$12,541,880	\$12,869,711	97.5%
2005	3.606	3,875,335,514	5.85%	\$13,974,460	\$13,275,737	\$13,360,251	95.6%
2006	3.606	4,287,674,948	10.64%	\$15,461,356	\$14,688,288	\$14,830,238	95.92%
2007	3.45	5,630,046,023	31.31%	\$19,423,659	\$18,452,476	\$18,667,979	100.17%
2008	3.20	6,514,112,802	15.70%	\$20,845,161	\$19,802,903	\$19,739,848	99.68%
2009	3.20	6,434,727,418	<1.22%>	\$20,591,128	\$19,561,571	n/a	n/a

REVENUES

GENERAL FUND FISCAL YEAR 2009

Other Taxes and Fees

Section 8.04 of the Charter of the Village of Key Biscayne, which was adopted on June 18, 1991, provides that all municipal taxes and fees imposed within the Village boundaries by the County as the municipal government for unincorporated Dade County shall continue at the same rate and on the same condition as if those taxes and fees had been adopted and assessed by the Village.

The estimated Fiscal Year 2009 collections are based on anticipated receipts, actual receipts in prior years, and other appropriate factors as explained below.

Non-Ad Valorem Revenues: The chart below is a summary of the Franchise Fees, Utility Taxes, Licenses & Permits, State Shared Revenues, and other Non-Ad Valorem Revenues, which are 29.44% of the General Fund Revenues.

Franchise Fees

Electric Franchise Fees: A Franchise Fee in the amount of 6% of gross revenues from sales of electricity was established by Dade County Ordinance No. 89-81, adopted on September 5, 1989 for a period of thirty (30) years. This authority is granted to local governments by Section 180.14, F.S. The Franchise Fee received during the Fiscal Year is based upon the prior calendar year receipts by the Florida Power & Light Company, less any taxes paid to the Water Management District, Florida Inland Navigation, and municipalities without their own franchise agreement. The estimated revenue from this source for the 2009 Fiscal Year is \$1,065,000.

FRANCHISE FEES

Fiscal Year	Electricity	Telephone	Cable	Total
1996	\$571,093	\$20,179	\$46,824	\$638,096
1997	\$578,195	\$27,278	\$62,342	\$667,815
1998	\$631,323	\$24,016	\$53,728	\$709,067
1999	\$653,798	\$29,235	\$56,998	\$740,031
2000	\$646,001	\$24,450	\$60,000	\$730,451
2001	\$678,316	\$37,343	\$67,855	\$783,513
2002	\$650,000	\$0	\$0	\$650,000
2003	\$690,000	\$0	\$0	\$690,000
2004	\$611,000	\$0	\$0	\$611,000
2005	\$688,600	\$0	\$0	\$688,600
2006	\$700,000	\$0	\$0	\$700,000
2007	\$855,000	\$0	\$0	\$855,000
2008	\$860,000	\$0	\$0	\$860,000
2009	\$1,065,000	\$0	\$0	\$1,065,000

REVENUES

GENERAL FUND FISCAL YEAR 2009

Utility Taxes

Miami-Dade County Ordinance No. 70-72, adopted on September 21, 1970, established utility taxes in the amount of 10% on electricity, telephone, water, gas, and oil. This authority is granted to local governments by Section 166.231, F.S. Subsequently, the utility tax on telephone was extended to cover all forms of telecommunications and was reduced to 7%. The Village adopted its own Utility Tax Ordinance No. 97-12 on April 29, 1997 to replace the County ordinance, which was in effect in accordance with Section 8.04 of the Village Charter. Covered under Florida Statute 202 the Communications Services Tax Simplification Law effective October 1, 2001 combines seven different state and local taxes and fees and replaces these revenues with a tax composed of a state tax and a local option tax on communications services. On June 12, 2001 the Village passed Resolution No. 2001-41 which established the Village's combined local communications services tax rate at 5.62% for the period of October 1, 2001 and ending September 30, 2002. The Village further adopted the local communications services tax rate of 5.22% effective October 1, 2003.

Electric Utility Taxes: This revenue sub-category is derived from a 10% tax levy on the electricity bill of each customer who receives service within the corporate limits of the Village. Based on the projected trend, the estimated revenues from this source in Fiscal Year 2009 are \$1,180,000.

Communication Services Tax: This tax is based on the state telecommunications tax, which combines all telecommunications services into one tax. The revenue from this tax replaced telecommunications taxes and license fees local governments previously received from telecommunications and cable television providers. The Communications Tax Act requires each local government to establish a tax rate on communications services effective October 1, 2001. The taxes are collected by the Department of Revenue ("DOR") and distributed to local governments. On June 12, 2001 the Village passed Resolution No. 2001-41 which established the Village's combined local communications services tax rate at 5.62% for the period of October 1, 2002 and ending September 30, 2003. The Village further adopted the local communications services tax rate of 5.22% effective October 1, 2003. This revenue source is estimated at \$1,014,435 for Fiscal Year 2009.

Water Utility Taxes: This revenue sub-category is derived from a 10% tax levied on the water bill of each customer who receives water services within the corporate limits of the Village. Based on the projected trend, the estimated revenues from this source in Fiscal Year 2009 are \$215,000.

Gas Utility Taxes: This revenue sub-category is derived from a 10% tax levied on the natural gas bill of each customer who receives natural gas services within the

REVENUES

GENERAL FUND FISCAL YEAR 2009

corporate limits of the Village. Based on the projected trend, the estimated revenues from this source in Fiscal Year 2009 are \$175,000.

Oil Utility Taxes: This revenue sub-category is derived from a 10% tax levied on the oil bill of each customer who receives oil services within the corporate limits of the Village. Based on the projected trend, the estimated revenues from this source in Fiscal Year 2009 are \$95.

Utility Taxes

Fiscal Year	Electricity	Tele-Communication	Simplified Communication	Water	Gas	Oil	Total
1996	\$888,651	\$199,746	\$0	\$165,169	\$37,034	\$3,885	\$1,294,485
1997	\$1,032,445	\$274,768	\$0	\$202,918	\$42,066	\$3,616	\$1,555,813
1998	\$989,535	4288,581	\$0	\$196,271	\$36,427	\$4,000	\$1,514,814
1999	\$992,319	\$380,934	\$0	\$208,837	\$35,121	\$4,262	\$1,621,473
2000	\$1,000,553	\$454,101	\$0	\$215,063	\$52,016	\$2,169	\$1,723,902
2001	\$1,018,973	\$492,442	\$0	\$197,715	\$62,833	\$245	\$1,772,208
2002	\$1,135,000	\$0	\$550,000	\$215,000	\$50,000	\$5,000	\$1,955,000
2003	\$1,095,000	\$0	\$850,000	\$249,000	\$60,000	\$1,000	\$2,255,000
2004	\$1,095,000	\$0	\$856,000	\$197,000	\$62,000	\$300	\$2,210,300
2005	\$1,150,000	\$0	\$710,000	\$200,000	\$62,000	\$500	\$2,122,500
2006	\$1,150,000	\$0	\$785,000	\$225,000	\$83,000	\$50	\$2,243,050
2007	\$1,154,000	\$0	\$810,170	\$310,438	\$122,396	\$95	\$2,397,099
2008	\$1,175,000	\$0	\$835,000	\$275,000	\$80,000	\$95	\$2,365,095
2009	\$1,180,000	\$0	\$1,014,435	\$215,000	\$175,000	\$95	\$2,584,530

Licenses & Permits

All businesses in the Village must have an occupational license in order to operate a business within the corporate limits of the Village. The fees for the various types of businesses are set by ordinance. Ordinance 92-13 was adopted on June 6, 1992, and amended by Ordinance 95-9, on September 26, 1995.

Village and County Occupational Licenses: All businesses in the Village must also have an occupational license from the County in order to operate a business within the corporate limits of the County. A portion of the County revenues are remitted to the Village. The licenses are regulated by Chapter 205, F.S., and by the aforementioned ordinances. Total estimated revenues from all sources for Fiscal Year 2009 are \$100,000.

REVENUES

GENERAL FUND FISCAL YEAR 2009

Building Permits: Permits must be issued to any individual or business whom does construction work within the corporate limits of the Village. These permits are issued for construction, such as electrical, plumbing, structural, mechanical, etc. The fees for various types of permits are set by Village Ordinance No. 96-4 and by Section 2-18 of the Miami-Dade County Building Code and the minimum fee for a permit is \$41.50, per Resolution 99-3, adopted on January 12, 1999. Permits for residential construction are based on the 1992 fees of Miami-Dade County. The estimated revenue for the Fiscal Year 2009 totals \$975,000.

Licenses & Permits

Fiscal Year	Occupational Licenses	Building Permits	Total
1998	\$25,749	\$978,019	\$1,003,768
1999	\$40,558	\$628,114	\$668,672
2000	\$58,655	\$1,257,986	\$1,316,641
2001	\$38,212	\$1,275,017	\$1,308,229
2002	\$40,000	\$600,947	\$640,947
2003	\$85,000	\$868,185	\$854,185
2004	\$50,000	\$907,358	\$957,358
2005	\$55,000	\$909,922	\$964,922
2006	\$57,000	\$862,945	\$919,945
2007	\$108,879	\$945,247	\$1,054,126
2008	\$100,000	\$975,000	\$1,075,000
2009	\$100,000	\$975,000	\$1,075,000

State Shared Revenues

In addition to Ad Valorem taxation, communities in Florida rely on revenues that are imposed and collected by the State of Florida and then shared with municipalities. These revenues are distributed by the State of Florida Department of Revenue according to various formulas. These revenues have been budgeted in accordance with the trends and estimates of the State Revenue Sharing Commission. State shared revenues are pledged sources of revenue to repay the debt service on the state sanitary sewer loan (Revenue Sharing).

Cigarette Tax In 1943, Florida levied its first tax on cigarettes at a rate of three cents per pack. It was not until 1971 and the creation of the Municipal Financial Assistance Trust Fund that the state began to share a portion of state cigarette tax revenues with municipalities. The enacting legislation, creating the Trust Fund, required that the fund be financed from the proceeds of two-cents per pack tax on cigarettes 5.8% of the State tax on each pack of cigarettes as per Chapter 71-364, Laws of Florida. Due to declining revenues, as of October 1, 2000 revenues from this tax were combined with State Revenue Sharing.

REVENUES

GENERAL FUND FISCAL YEAR 2009

State Revenue Sharing: Chapter 72-360, Laws of Florida, created the Revenue Sharing Act of 1972, providing for general revenue sharing. Revenue for this fund comes from 32.4% of the tax on each pack of cigarettes, the one-cent municipal gas tax, and 25% of the state alternative fuel decal user fee. The share of this fund for an individual municipality is determined by a complex formula that includes its own population, statewide municipal population, county population, county sales tax collections, total statewide sales tax collections from municipalities, municipal property valuation, statewide municipalities' property valuation, and by a factor measuring relative revenue-raising ability. About 35% of these funds are a result of the municipal gas tax. This percentage of the proceeds can be used only for transportation purposes, including transportation related public safety activities. For Fiscal Year 2008, the estimated revenue from this source is \$240,000. A portion of this revenue has been pledged for the repayment of the sanitary sewer state planning loan of \$437,548 as per Ordinance 96-6 adopted June 25, 1996. The annual loan payment is \$28,134.

Half-Cent Sales Tax: Chapter 82-154, Laws of Florida, created the local government half-cent sales tax program. It is so named because one half of the proceeds of this tax are divided between counties and municipalities and the other half goes to the state. The primary purpose of the tax was to provide relief from Ad-Valorem taxes in addition to providing counties and municipalities with revenues for local programs. Current revenues for this fund come from 9.653% of the state sales tax (which is shared by both counties and cities). The distribution formulas are population-oriented but not directly proportional to population increase. Municipalities can use these funds for municipal-wide programs. These funds can also be pledged towards repayment of bonds or used for capital projects. The estimated revenue from this source for Fiscal Year 2009 is \$710,947.

State Shared Revenues

Fiscal Year	Cigarette Tax	State Revenue Sharing	Half-Cent Sales Tax	Local Option Gas Tax	Total
1996	\$10,490	\$125,989	\$442,273	\$211,312	\$787,969
1997	\$8,395	\$126,787	\$450,750	\$178,732	\$766,638
1998	\$10,364	\$125,324	\$507,696	\$175,000	\$818,524
1999	\$10,504	\$117,144	\$496,571	\$178,243	\$801,486
2000	\$9,528	\$130,246	\$556,740	\$188,206	\$883,124
2001	\$7,932	\$132,230	\$585,683	\$205,563	\$923,476
2002	\$0	\$140,000	\$598,840	\$220,000	\$958,840
2003	\$0	\$140,000	\$598,840	\$220,000	\$958,840
2004	\$0	\$140,000	\$620,000	\$215,000	\$981,500
2005	\$0	\$150,000	\$620,000	\$220,000	\$990,000
2006	\$0	\$175,000	\$700,000	\$0	\$882,500
2007	\$0	\$231,724	\$777,141	\$0	\$1,008,865
2008	\$0	\$240,000	\$735,000	\$0	\$975,000
2009	\$0	\$219,191	\$710,947	\$0	\$930,138

REVENUES

GENERAL FUND FISCAL YEAR 2009

Local Option Gas Tax: The first local option gas tax was adopted by Miami-Dade County on July 19, 1985, prior to the incorporation of the Village. The Village became eligible to receive these funds at the time the Village was declared eligible for all state shared revenues. The tax is levied at the rate of six cents per gallon on motor fuel and special fuel and is collected by the Florida Department of Revenue and remitted monthly to the county and municipalities on a formula which provides a weight of 75% to population and 25% to center line miles of roadway maintained in each municipality (the Village maintains 20.5 miles). These funds must be used for general transportation-related expenditures and may include debt service financing on transportation related capital projects. For fiscal year 2009, this tax is budgeted as a revenue source in the Transportation Special Revenue Fund.

Local Option Capital Improvement Gas Tax: A second local option gas tax was adopted as part of the 1994 budget by the Miami-Dade County Commission on September 20, 1993 and became effective January 1, 1994. It was levied at five cents per gallon. Following the County Commission amendment in 1996, the levy has been reduced to three cents per gallon. The funds are distributed in accordance with an Interlocal agreement dated July 27, 1993. These funds must be used for transportation expenditures needed to meet requirements of the capital improvement elements of an adopted comprehensive plan. The revenue from the local option capital improvement gas tax for Fiscal 2009 is also budgeted in the Transportation Special Revenue Fund.

Other Revenues

The following chart is a summary of other revenues for the Village, which includes Interest Income and Fines & Forfeitures.

Interest Income: In accordance with the Village financial policy, investment practices used are: Certificate of Deposit; cash management overnight investments and state municipal surplus fund pool. These are maintained to provide that available funds be invested at all times with minimum risk and maximum liquidity. The revenue from the interest income for Fiscal Year 2009 is estimated at \$275,000.

Fines & Forfeitures: Fines from traffic violations and violations of other laws provide governments with some additional revenue, as provided in chapters 316 and 318 of the Florida Statutes. The Village receives 56.4% of the revenues resulting from traffic enforcement activities of the Village Police Department. The trend for this revenue is usually constant. Fiscal Year 2009 estimate is \$17,775.

REVENUES

GENERAL FUND FISCAL YEAR 2009

Other Revenues

Fiscal Year	Interest Income	Fines & Forfeitures	Total
1996	\$280,570	\$28,311	\$308,881
1997	\$248,646	\$28,807	\$277,453
1998	\$233,655	\$29,773	\$263,428
1999	\$231,820	\$293,689	\$525,509
2000	\$315,399	\$102,057	\$417,456
2001	\$291,408	\$322,344	\$613,752
2002	\$200,000	\$28,280	\$228,280
2003	\$111,400	\$28,280	\$139,680
2004	\$75,000	\$38,400	\$113,400
2005	\$58,000	\$75,000	\$133,000
2006	\$225,000	\$75,000	\$300,000
2007	\$239,247	\$75,000	\$314,247
2008	\$375,000	\$15,000	\$390,000
2009	\$275,000	\$17,775	\$292,775